UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 28, 2024 (March 22, 2024)

Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	001-7784	72-0651161
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana	71203
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Level 3 Parent, LLC
(Exact name of registrant as specified in its charter)

Delaware	001-35134	47-0210602
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1025 Eldorado Blvd. Broomfield, Colorado	80021-8869
(Address of principal executive offices)	(Zip Code)

(720) 888-1000
(Registrant's telephone number, including area code)

Qwest Corporation
(Exact name of registrant as specified in its charter)

Colorado	001-03040	84-0273800

(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive
Monroe, Louisiana **71203**
(Address of registrants' principal executive offices) **(Zip Code)**

(318) 388-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered by Lumen Technologies, Inc. pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $1.00 per share	LUMN	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether any registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note.

Original TSA

As previously disclosed, on October 31, 2023, Lumen Technologies, Inc. ("Lumen") entered into a Transaction Support Agreement (the "Original TSA") with Level 3 Financing, Inc. ("Level 3"), Qwest Corporation ("Qwest") and certain holders of the debt of Lumen and Level 3 (the "Initial Consenting Parties").

A&R TSA

As previously disclosed, on January 22, 2024, Lumen, Level 3, Qwest, the Initial Consenting Parties and certain other holders of the debt of Lumen and Level 3 (such holders, together with the Initial Consenting Parties, the "Consenting Parties") entered into an Amended and Restated Transaction Support Agreement (the "A&R TSA").

On March 22, 2024 (the "Effective Date"), Lumen, Level 3, Qwest and the Consenting Parties consummated the transactions contemplated by the A&R TSA.

Item 1.01 Entry into a Material Definitive Agreement.

Lumen Technologies, Inc.

Amended Credit Agreement

On the Effective Date, Lumen, as borrower, Bank of America, N.A. ("BofA"), as administrative agent and collateral agent, and the subsidiaries of Lumen, lenders and issuing banks party thereto entered into an amendment agreement (the "Amendment Agreement") to that certain Amended and Restated Credit Agreement, dated as of January 31, 2020, among Lumen, the lenders and issuing banks party thereto and BofA, as administrative agent, collateral agent and swingline lender (as amended or otherwise modified prior to the date of the Amendment Agreement, the "Existing Lumen Credit Agreement" and, as amended, the "Amended Lumen Credit Agreement").

Among other things, the Amendment Agreement (i) removed certain representations and warranties, covenants and events of default, (ii) amended the Collateral Agreement, dated as of November 1, 2017, among the subsidiaries of Lumen party thereto and BofA, as collateral agent, (iii) provided certain waivers and releases, (iv) provided for certain consents thereunder and (v) subordinated the liens securing the obligations outstanding under the Amended Lumen Credit Agreement to the liens securing the obligations outstanding under the SP Debt (as defined below).

The foregoing summary of the Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Existing Secured Notes Supplemental Indenture

On the Effective Date, Lumen, certain subsidiaries of Lumen party thereto and Computershare Trust Company, N.A., as trustee and notes collateral agent, entered into a second supplemental indenture to the indenture, dated as of January 24, 2020, governing Lumen's 4.000% senior secured notes due 2027 (the "Existing Lumen Notes"), that, among other things, (i) eliminated substantially all of the restrictive covenants and certain events of default and (ii) released the guarantees of the Existing Lumen Notes and the security interests in the collateral securing such notes (the "Lumen Supplemental Indenture").

The foregoing summary of the Lumen Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Lumen Supplemental Indenture, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Superpriority Revolving/Term A Credit Agreement

On the Effective Date, Lumen, as borrower, the lenders party thereto and BofA, as administrative agent and collateral agent, entered into the Superpriority Revolving/Term A Credit Agreement (the "RCF/TLA Credit Agreement") providing for (i) a superpriority "first out" series A revolving credit facility with commitments of approximately $489 million (the "SP RCF-A"), (ii) a superpriority "second out" series B revolving credit facility with commitments of approximately $467 million (the "SP RCF-B", and together with the SP RCF-A, the "SP RCF") and (iii) a superpriority secured term loan facility in the amount of approximately $377 million (the "SP TLA").

Lumen's obligations under the RCF/TLA Credit Agreement are unsecured, but certain of Lumen's subsidiaries have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of Lumen's obligations (such entities, the "Lumen Guarantors") and certain of such guarantees will be secured by a lien on substantially all of the assets of the applicable Lumen Guarantors. Level 3 Parent, LLC ("Level 3 Parent"), Level 3 and certain of Level 3's subsidiaries have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of Lumen's obligations under the SP RCF-A of up to $150 million and under the SP RCF-B of up to $150 million, in each case secured by a lien on substantially all of their assets (such entities, the "Level 3 Collateral Guarantors"). The guarantee by the Level 3 Collateral Guarantors may be reduced or terminated under certain circumstances. Qwest and certain of its subsidiaries will provide an unsecured guarantee of collection of Lumen's obligations under the SP RCF and SP TLA (the "Qwest Guarantors").

Borrowings under the SP RCF bear interest at a rate equal to, at Lumen's option, (i) for the SP RCF-A, term SOFR (subject to a 2.00% floor) plus 4.00% for term SOFR loans or a base rate plus 3.00% for base rate loans and (ii) for the SP RCF-B, term SOFR (subject to a 2.00% floor) plus 6.00% for term SOFR loans or a base rate plus 5.00% for base rate loans. Interest is payable at the end of each interest period. Lumen may prepay amounts outstanding under the SP RCF-B at any time without premium or penalty. Lumen may prepay amounts outstanding under the SP RCF-A without premium or penalty, but only if no amounts are outstanding under the SP RCF-B. The SP RCF-A and SP RCF-B mature on June 1, 2028 (in each case subject to a springing maturity in certain circumstances).

Borrowings under the SP TLA bear interest at a rate equal to, at Lumen's option, term SOFR (subject to a 2.00% floor) plus 6.00% for term SOFR loans or a base rate plus 5.00% for base rate loans. Interest is payable at the end of each applicable interest period. Lumen may prepay amounts outstanding under the SP TLA at any time without premium or penalty. The SP TLA matures on June 1, 2028 and amortizes in quarterly installments of 1.25% of the initial principal amount.

Under the RCF/TLA Credit Agreement and commencing with the fiscal quarter ended June 30, 2024, Lumen may not permit (i) its maximum total net leverage ratio to exceed 5.75 to 1.00 as of the last day of each fiscal quarter, stepping down to 5.50 to 1.00 with respect to each fiscal quarter ending after December 31, 2024 and stepping down to 5.25 to 1.00 with respect to each fiscal quarter ending after December 31, 2025 or (ii) its interest coverage ratio as of the last day of any test period to be less than 2.00 to 1.00.

The RCF/TLA Credit Agreement contains certain customary affirmative and negative covenants, representations and warranties and events of default (subject, in certain cases, to customary grace and cure periods). If an event of default occurs, the lenders may, among other actions, accelerate the outstanding loans.

In connection with entry into the Amended Lumen Credit Agreement and RCF/TLA Credit Agreement, the (i) revolving commitments outstanding under the Existing Lumen Credit Agreement were permanently reduced to zero and terminated, (ii) all term A/A-1 loans outstanding under the Existing Lumen Credit Agreement were prepaid in full and (iii) the outstanding balance of the term B loans under the Existing Lumen Credit Agreement was reduced to approximately $57 million.

The foregoing summary of the RCF/TLA Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the RCF/TLA Credit Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Superpriority Term B Credit Agreement

On the Effective Date, Lumen, as borrower, the lenders party thereto, Wilmington Trust, National Association ("WTNA"), as administrative agent, and BofA, as collateral agent, entered into a Superpriority Term B Credit Agreement (the "TLB Credit Agreement" and, together with the RCF/TLA Credit Agreement, the "SP Credit Agreements"), providing for (i) a superpriority secured term loan facility in a principal amount of approximately $1.6 billion (the "SP TLB-1") and (ii) a superpriority secured term loan facility in a principal amount of approximately $1.6 billion (the "SP TLB-2", and together with the SP TLB-1, the "SP TLB").

Lumen's obligations under the TLB Credit Agreement are unsecured. The SP TLB is guaranteed by the Lumen Guarantors and the Qwest Guarantors on the same basis as those entities guarantee Lumen's obligations under the RCF/TLA Credit Agreement. The Level 3 Collateral Guarantors do not guarantee Lumen's obligations under the TLB Credit Agreement.

Borrowings under the SP TLB bear interest at a rate equal to, at Lumen's option, adjusted term SOFR (subject to a 0% floor) plus 2.35% for term SOFR loans or a base rate plus 1.35% for base rate loans. Interest is payable at the end of each applicable interest period. The SP TLB amortizes in quarterly installments of 0.25% of the initial principal amount. Amounts outstanding under the SP TLB may be prepaid at any time without premium or penalty. The SP TLB-1 and SP TLB-2 mature on April 15, 2029 and April 15, 2030, respectively.

The TLB Credit Agreement contains certain customary affirmative and negative covenants, representations and warranties and events of default (subject in certain cases to customary grace and cure periods). If an event of default occurs, the lenders may, among other actions, accelerate the outstanding loans.

The foregoing summary of the TLB Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the TLB Credit Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Superpriority Secured Notes

On the Effective Date and in exchange for certain of its existing 4.000% senior secured notes due 2027, Lumen issued:

(i) 4.125% superpriority senior secured notes due 2029 in the principal amount of approximately $332 million pursuant to an indenture, dated as of the Effective Date, among Lumen, as issuer, the Lumen Guarantors, the Qwest Guarantors, WTNA, as trustee, and BofA, as collateral agent (the "2029 SPN Indenture" and the notes issued thereunder, the "2029 SPNs"); and

(ii) 4.125% superpriority senior secured notes due 2030 in the principal amount of approximately $479 million pursuant to an indenture, dated as of the Effective Date, among Lumen, as issuer, the Lumen Guarantors, the Qwest Guarantors, WTNA, as trustee, and BofA, as collateral agent (the "2030 SPN Indenture", the notes issued thereunder, the "2030 SPNs" and, together with the 2029 SPNs, the "Lumen SPNs", and, together with the SP RCF, SP TLA and SP TLB, the "SP Debt").

Interest is payable on the Lumen SPNs semiannually on February 15 and August 15 of each year, with record dates of February 1 and August 1, respectively. The 2029 SPNs and 2030 SPNs mature on April 15, 2029 and April 15, 2030, respectively.

Lumen's obligations under the Lumen SPNs are unsecured. The Lumen SPNs are guaranteed by the Lumen Guarantors and the Qwest Guarantors on the same basis as those entities guarantee Lumen's obligations under the RCF/TLA Credit Agreement. The Level 3 Collateral Guarantors do not guarantee the Lumen SPNs.

At any time or from time to time prior to February 15, 2025, Lumen may, at its option, redeem all or a portion of the Lumen SPNs, upon not less than 10 nor more than 60 days' prior written notice, at a redemption price equal to 101%

of the principal amount of the notes so redeemed plus accrued and unpaid interest (if any) to, but not including, the redemption date. At any time or from time to time on or after February 15, 2025, Lumen may, at its option, redeem all or a portion of the Lumen SPNs, upon not less than 10 nor more than 60 days' prior written notice, at a redemption price equal to 100% of the principal amount of the notes so redeemed plus accrued and unpaid interest (if any) to, but not including, the redemption date. Upon certain change of control events, Lumen must repurchase the Lumen SPNs at a price of 101% of their principal amount plus accrued and unpaid interest, if any, at the request of the holder.

The 2029 SPN Indenture and 2030 SPN Indenture each contain certain customary negative covenants and events of default (subject, in certain cases, to customary grace and cure periods). The occurrence of an event of default under either indenture could result in the acceleration of the relevant Lumen SPNs. The issuances of the Lumen SPNs were exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

After giving effect to the exchange and cancellation related thereto, there remained approximately $232 million in aggregate principal amount of Existing Lumen Notes outstanding. The foregoing summary of Lumen SPNs, the 2029 SPN Indenture and the 2030 SPN Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the form of the 2029 SPNs, the 2029 SPN Indenture, the form of the 2030 SPNs and the 2030 SPN Indenture, which are filed as Exhibits 4.2 through 4.5 to this Current Report on Form 8-K and incorporated herein by reference.

Level 3 Financing, Inc.

Amended Credit Agreement

On the Effective Date, Level 3 Parent, Level 3, as borrower, Merrill Lynch Capital Corporation ("MLCC"), as administrative agent and collateral agent, and the guarantors and the lenders party thereto entered into the Fourteenth Amendment Agreement (the "Fourteenth Amendment") to that Amended and Restated Credit Agreement, dated as of November 29, 2019, among Level 3 Parent, Level 3, as borrower, MLCC, as administrative agent and collateral agent, and the guarantors and the lenders party thereto (as amended or otherwise modified prior to the date of the Fourteenth Amendment, the "Existing Level 3 Credit Agreement" and, as amended, the "Amended Level 3 Credit Agreement").

Among other things, the Fourteenth Amendment (i) removed certain representations and warranties, covenants and events of default, (ii) amended the Amended and Restated Collateral Agreement, dated as of October 4, 2011, among Level 3, Level 3 Parent, Level 3's subsidiaries party thereto and MLCC, (iii) provided for certain waivers and releases and (iv) provided for certain consents thereunder.

The foregoing summary of the Fourteenth Amendment and the Amended Level 3 Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Fourteenth Amendment, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Existing Secured Notes Supplemental Indentures

On the Effective Date, Level 3, Level 3 Parent, certain subsidiaries of Level 3 party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent (the "Existing Level 3 Trustee"), entered into:

(i) a third supplemental indenture to the indenture, dated as of November 29, 2019, governing the 3.400% senior secured notes due 2027 (the "3.400% Level 3 Supplemental Indenture" and, the notes governed thereby, the "3.400% Notes"); and

(ii) a third supplemental indenture to the indenture, dated as of November 29, 2019, governing the 3.875% senior secured notes due 2029 (the "3.875% Level 3 Supplemental Indenture" and, the notes governed thereby, the "3.875% Notes").

Among other things, the 3.400% Level 3 Supplemental Indenture and 3.875% Level 3 Supplemental Indenture (i) eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to each relevant indenture and (ii) released the guarantees of such notes and the security interests in the collateral securing such notes.

On the Effective Date, Level 3, Level 3 Parent, certain subsidiaries of Level 3 party thereto and the Existing Level 3 Trustee entered into a third supplemental indenture to the indenture, dated as of March 31, 2023, governing the 10.500% senior secured notes due 2030, that, among other things, amended the restrictive covenants to be consistent with the restrictive covenants under the New First Lien Notes (as defined below) (the "10.500% Level 3 Supplemental Indenture" and, together with the 3.400% Level 3 Supplemental Indenture and 3.875% Level 3 Supplemental Indenture, the "Secured Supplemental Indentures").

The foregoing summary of the Secured Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of each agreement, which are filed as Exhibit 4.6 through 4.8 to this Current Report on Form 8-K and incorporated herein by reference.

Existing Unsecured Notes Supplemental Indentures

On the Effective Date, Level 3, Level 3 Parent, Level 3 Communications, LLC and the Existing Level 3 Trustee entered into:

(i) a third supplemental indenture to the indenture, dated as of September 25, 2019, governing the 4.625% senior notes due 2027 (the "4.625% Level 3 Supplemental Indenture" and the notes governed thereby, the "4.625% SUNs");

(ii) a third supplemental indenture to the indenture, dated as of June 15, 2020, governing the 4.250% senior notes due 2028 (the "4.250% Level 3 Supplemental Indenture" and the notes governed thereby, the "4.250% SUNs");

(iii) a third supplemental indenture to the indenture, dated as of January 13, 2021, governing the 3.750% sustainability-linked senior notes due 2029 (the "3.750% Level 3 Supplemental Indenture" and the notes governed thereby, the "3.750% SUNs"); and

(iv) a third supplemental indenture to the indenture, dated as of August 12, 2020, governing the 3.625% senior notes due 2029 (the "3.625% Level 3 Supplemental Indenture" and the notes governed thereby, the "3.625% SUNs"; the 3.625% Level 3 Supplemental Indenture, together with the supplemental indentures in the foregoing clauses (i) through (iii), the "Unsecured Supplemental Indentures").

Among other things, each Unsecured Supplemental Indenture eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to each relevant indenture.

The foregoing summary of the Unsecured Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of each agreement, which are filed as Exhibits 4.9 through 4.12 to this Current Report on Form 8-K and incorporated herein by reference.

New Credit Agreement

On the Effective Date, Level 3, as borrower, Level 3 Parent, the lenders party thereto and WTNA, as administrative agent and collateral agent, entered into a Credit Agreement (the "New Level 3 Credit Agreement"), providing for (i) a secured term B-1 loan facility in the principal amount of approximately $1.2 billion (the "TLB-1") and (ii) a secured term B-2 loan facility in the amount of approximately $1.2 billion (the "TLB-2" and, together with the TLB-1, the "Level 3 TLB").

Level 3's obligations under the New Level 3 Credit Agreement are secured by a first lien on substantially all of its assets (subject, in certain cases, to receipt of necessary regulatory approvals). In addition, the other Level 3 Collateral Guarantors have or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional

guarantee of payment of Level 3's obligations under the New Level 3 Credit Agreement secured by a lien on substantially all of their assets. None of Lumen, the Lumen Guarantors or the Qwest Guarantors guarantee Level 3's obligations under the New Level 3 Credit Agreement.

Borrowings under the New Level 3 Credit Agreement bear interest at a rate equal to, at Level 3's option, term SOFR (subject to a 2.00% floor) plus 6.56% for term SOFR loans or a base rate plus 5.56% for base rate loans. Interest is payable at the end of each applicable interest period. Amounts outstanding under the New Level 3 Credit Agreement may be prepaid at any time, subject to a premium of (i) 2.00% of the aggregate principal amount if prepaid on or prior to the 12-month anniversary of the Effective Date and (ii) 1.00% of the aggregate principal amount if prepaid after the 12-month anniversary of the Effective Date and on or prior to the 24-month anniversary of the Effective Date. The TLB-1 and TLB-2 mature on April 15, 2029 and April 15, 2030, respectively.

The New Level 3 Credit Agreement contains certain customary affirmative and negative covenants, representations and warranties and events of default (subject, in certain cases, to customary grace and cure periods). If an event of default occurs, the lenders may, among other actions, accelerate the outstanding loans.

In connection with entry into the Amended Level 3 Credit Agreement and New Level 3 Credit Agreement, the outstanding balance of the term B loans under the Existing Level 3 Credit Agreement was reduced to approximately $12 million.

The foregoing summary of the New Level 3 Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the New Level 3 Credit Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

New First Lien Secured Notes

On the Effective Date, Level 3, Level 3 Parent, certain Level 3 Collateral Guarantors and WTNA, as trustee and collateral agent, entered into:

(i) an indenture pursuant to which Level 3 issued $1.575 billion of 11.000% first lien notes due 2029 (the "New Money Indenture" and the notes issued thereunder, the "New Money Notes");

(ii) an indenture pursuant to which Level 3 issued approximately $668 million of 10.500% first lien notes due 2029 in exchange for certain 3.400% Notes (the "2029 Exchange Indenture" and the notes issued thereunder, the "2029 Exchange Notes"); and

(iii) an indenture pursuant to which Level 3 issued approximately $678 million of 10.750% first lien notes due 2030 in exchange for certain 3.875% Notes (the "2030 Exchange Indenture" and, the notes issued thereunder, the "2030 Exchange Notes" and, together with the New Money Notes and the 2029 Exchange Notes, the "New First Lien Notes" and the indentures related thereto, the "New First Lien Indentures").

The New Money Notes mature on November 15, 2029, the 2029 Exchange Notes mature on April 15, 2029 and the 2030 Exchange Notes mature on December 15, 2030.

Interest on the New Money Notes and the 2030 Exchange Notes is payable semiannually on May 15 and November 15 of each year, with record dates of May 1 and November 1, respectively. Interest on the 2029 Exchange Notes is payable semiannually on March 1 and September 1 of each year, with record dates of February 15 and August 15, respectively.

Level 3's obligations under the New First Lien Notes are secured by a first lien on substantially all of its assets (subject, in certain cases, to receipt of necessary regulatory approvals). Level 3's obligations under the New First Lien Notes are guaranteed by the other Level 3 Collateral Guarantors on the same basis as the guarantees provided by such entities under the New Level 3 Credit Agreement. Subject to obtaining all required regulatory approvals, additional Level 3 subsidiaries will become Level 3 Collateral Guarantors of the New First Lien Notes on the same basis as they will guarantee Level 3's obligations under the New Level 3 Credit Agreement. None of Lumen, the Lumen Guarantors or the Qwest Guarantors guarantee Level 3's obligations under the New First Lien Notes.

At any time prior to March 22, 2027 for each series of New First Lien Notes, Level 3 may redeem, in whole or from time to time in part, an applicable series of New First Lien Notes at a redemption price equal to the sum of (A) 100.0% of the principal amount of the notes redeemed, plus (B) a make-whole premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any, to, but excluding, the date of the redemption. On or after March 22, 2027, Level 3 may redeem, in whole or from time to time in part, an applicable series of New First Lien Notes at a redemption price as set forth in such series of New First Lien Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. Upon certain change of control events, Level 3 must repurchase the New First Lien Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, at the request of the holder.

The New First Lien Indentures contain certain customary negative covenants and events of default (subject, in certain cases, to customary grace and cure periods). The occurrence of an event of default under each indenture could result in the acceleration of the relevant notes. The New Money Notes have not been registered under the Securities Act or any state securities laws and have been issued only to qualified institutional buyers ("QIBs") pursuant to Rule 144A under the Securities Act, and to persons outside the United States who are not "U.S. persons," as defined in Regulation S under the Securities Act. The issuances of the 2029 Exchange Notes and the 2030 Exchanges Notes were exempt from registration under the Securities Act.

After giving effect to the exchange and cancellation related thereto, there remained approximately $82 million in aggregate principal amount of 3.400% Notes outstanding and $72 million in aggregate principal amount of 3.875% Notes outstanding.

The foregoing summary of the New First Lien Notes and New First Lien Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of the relevant form of note and indenture, which are filed as Exhibits 4.13 through 4.18 to this Current Report on Form 8-K and incorporated herein by reference.

New Second Lien Secured Notes

On the Effective Date, Level 3, Level 3 Parent, certain Level 3 Collateral Guarantors and WTNA, as trustee and collateral agent, entered into:

(i) an indenture pursuant to which Level 3 issued approximately $606 million of 4.875% second lien notes due 2029 in exchange for certain 4.625% SUNs (the "4.875% 2L Indenture" and the notes issued thereunder, the "4.875% 2L Notes");

(ii) an indenture pursuant to which Level 3 issued approximately $712 million of 4.500% second lien notes due 2030 in exchange for certain 4.250% SUNs (the "4.500% 2L Indenture" and the notes issued thereunder, the "4.500% 2L Notes");

(iii) an indenture pursuant to which Level 3 issued approximately $458 million of 3.875% second lien notes due 2030 in exchange for certain 3.625% SUNs (the "3.875% 2L Indenture" and the notes issued thereunder, the "3.875% 2L Notes"); and

(iv) an indenture pursuant to which Level 3 issued approximately $453 million of 4.000% second lien notes due 2031 in exchange for certain 3.750% SUNs (the "4.000% 2L Indenture" and the notes issued thereunder, the "4.000% 2L Notes" and, together with the notes in the foregoing clauses (i) through (iii), the "New Second Lien Notes" and the indentures related thereto, the "New Second Lien Indentures").

The 4.875% 2L Notes mature June 15, 2029, the 4.500% 2L Notes mature April 1, 2030, the 3.875% 2L Notes mature October 15, 2030 and the 4.000% 2L Notes mature April 15, 2031.

Interest on the 4.875% 2L Notes is payable semiannually on March 15 and September 15 of each year, with record dates of March 1 and September 1, respectively. Interest on the 4.500% 2L Notes is payable semiannually on January 1 and July 1 of each year, with record dates of December 15 and June 15, respectively. Interest on the 3.875% 2L Notes is payable semiannually on June 15 and December 15 of each year, with record dates of June 1 and December 1, respectively. Interest on the 4.000% 2L Notes is payable semiannually on January 15 and July 15 of each year, with record dates of January 1 and July 1, respectively.

Level 3's obligations under the New Second Lien Notes are secured by a second lien on substantially all of its assets (subject, in certain cases, to receipt of necessary regulatory approvals). Level 3's obligations under the New Second Lien Notes are guaranteed by the other Level 3 Collateral Guarantors on the same basis as the guarantees provided by such entities under the New Level 3 Credit Agreement, except the lien securing such guarantees is a second lien. Subject to obtaining all required regulatory approvals, additional Level 3 subsidiaries will become Level 3 Collateral Guarantors of the New Second Lien Notes on the same basis as those entities will guarantee Level 3's obligations of the New First Lien Notes. None of Lumen, the Lumen Guarantors or the Qwest Guarantors guarantee Level 3's obligations under the New Second Lien Notes.

At any time prior to March 22, 2025 for each series of New Second Lien Notes, Level 3 may redeem, in whole or from time to time in part, an applicable series of New Second Lien Notes at a redemption price equal to the sum of (A) 100.0% of the principal amount of the notes redeemed, plus (B) a make-whole premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any, to, but excluding, the date of the redemption. On or after March 22, 2025, Level 3 may redeem, in whole or from time to time in part, an applicable series of New Second Lien Notes at a redemption price as set forth in such series of New Second Lien Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. Upon certain change of control events, Level 3 must repurchase the New Second Lien Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, at the request of the holder.

The New Second Lien Indentures contain certain customary negative covenants and events of default (subject, in certain cases, to customary grace and cure periods). The occurrence of an event of default under each indenture could result in the acceleration of the relevant notes. The issuances of the New Second Lien Notes were exempt from registration under the Securities Act.

After giving effect to the exchange and cancellation related thereto, there remained approximately $394 million in aggregate principal amount of 4.625% Notes outstanding, $488 million in aggregate principal amount of 4.250% Notes outstanding, $382 million in aggregate principal amount of 3.625% Notes outstanding and $448 million in aggregate principal amount of 3.750% Notes outstanding.

The foregoing summary of the New Second Lien Notes and New Second Lien Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of the relevant form of note and indenture, which are filed as Exhibits 4.19 through 4.26 to this Current Report on Form 8-K and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

Termination of Qwest Credit Agreement

On the Effective Date, Qwest prepaid in full and terminated its obligations under the Amended and Restated Credit Agreement, dated as of October 23, 2020, among Qwest, as borrower, CoBank, ACB, as administrative agent, and the lenders from time to time party thereto, as amended or otherwise modified.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

Item 7.01 Regulation FD Disclosure.

Lumen is furnishing certain information regarding the capital structure of Lumen and Level 3 following the consummation of the transactions contemplated by the A&R TSA, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be incorporated by reference into any filing of Lumen, Level 3 Parent or Qwest, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.*	Description
4.1	Second Supplemental Indenture, dated as of March 22, 2024, among Lumen Technologies, Inc., as issuer, the guarantors party thereto and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee and collateral agent, relating to Lumen Technologies, Inc.'s 4.000% Senior Secured Notes due 2027.
4.2	Form of 4.125% Superpriority Secured Notes due 2029, dated as of March 22, 2024 (included in Exhibit 4.3).
4.3	Indenture, dated as of March 22, 2024, among Lumen Technologies, Inc., the guarantors party thereto, Wilmington Trust, National Association, as trustee, registrar and paying agent, and Bank of America, N.A., as collateral agent, relating to Lumen Technologies, Inc.'s 4.125% Superpriority Secured Notes due 2029.
4.4	Form of 4.125% Superpriority Secured Notes due 2030, dated as of March 22, 2024 (included in Exhibit 4.5).
4.5	Indenture, dated as of March 22, 2024, among Lumen Technologies, Inc., the guarantors party thereto, Wilmington Trust, National Association, as trustee, registrar and paying agent, and Bank of America, N.A., as collateral agent, relating to Lumen Technologies, Inc.'s 4.125% Superpriority Secured Notes due 2030.
4.6	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 3.400% Senior Secured Notes due 2027.
4.7	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 3.875% Senior Secured Notes due 2029.
4.8	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 10.500% Senior Secured Notes due 2030.

Exhibit No.*	Description
4.9	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 4.625% Senior Notes due 2027.
4.10	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 4.250% Senior Notes due 2028.
4.11	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 3.750% Sustainability-Linked Senior Notes due 2029.
4.12	Third Supplemental Indenture, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent, relating to Level 3 Financing, Inc.'s 3.625% Senior Notes due 2029.
4.13	Form of 11.000% First Lien Notes due 2029, dated as of March 22, 2024 (included in Exhibit 4.14).
4.14	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 11.000% First Lien Notes due 2029.
4.15	Form of 10.500% First Lien Notes due 2029, dated as of March 22, 2024 (included in Exhibit 4.16).
4.16	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 10.500% First Lien Notes due 2029.
4.17	Form of 10.750% First Lien Notes due 2030, dated as of March 22, 2024 (included in Exhibit 4.18).
4.18	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 10.750% First Lien Notes due 2030.
4.19	Form of 4.875% Second Lien Notes due 2029, dated as of March 22, 2024 (included in Exhibit 4.20).
4.20	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 4.875% Second Lien Notes due 2029.
4.21	Form of 4.500% Second Lien Notes due 2030, dated as of March 22, 2024 (included in Exhibit 4.22).
4.22	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 4.500% Second Lien Notes due 2030.
4.23	Form of 3.875% Second Lien Notes due 2030, dated as of March 22, 2024 (included in Exhibit 4.24).

Exhibit No.*	Description
4.24	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 3.875% Second Lien Notes due 2030.
4.25	Form of 4.000% Second Lien Notes due 2031, dated as of March 22, 2024 (included in Exhibit 4.26).
4.26	Indenture, dated as of March 22, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, relating to Level 3 Financing, Inc.'s 4.000% Second Lien Notes due 2031.
10.1	Amendment Agreement, dated as of March 22, 2024, among Lumen Technologies, Inc., as borrower, the guarantors party thereto, the issuing banks party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent, to the Amended and Restated Credit Agreement, dated as of January 31, 2020, among Lumen Technologies, Inc., as borrower, the issuing banks party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, collateral agent and swingline lender.
10.2	Superpriority Revolving/Term A Credit Agreement, dated as of March 22, 2024, among Lumen Technologies, Inc., as borrower, the lenders and issuing banks party thereto and Bank of America, N.A., as administrative agent and collateral agent.
10.3	Superpriority Term B Credit Agreement, dated as of March 22, 2024, among Lumen Technologies, Inc., as borrower, the lenders party thereto, Wilmington Trust, National Association, as administrative agent and Bank of America, N.A., as collateral agent.
10.4	Fourteenth Amendment Agreement, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., as borrower, the guarantors party thereto, the lenders party thereto and Merrill Lynch Capital Corporation, as administrative agent and collateral agent, to the Amended and Restated Credit Agreement, dated as of November 29, 2019, among Level 3 Parent, LLC, Level 3 Financing, Inc., as borrower, the lenders party thereto and Merrill Lynch Capital Corporation, as administrative agent and collateral agent.
10.5	Credit Agreement, dated as of March 22, 2024, among Level 3 Parent, LLC, Level 3 Financing, Inc., as borrower, the lenders party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent.
99.1	Capital Structure Following Consummation of the Transactions Contemplated by the A&R TSA.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and other attachments have been omitted from this filing and will be furnished to the Securities and Exchange Commission supplementally upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc., Level 3 Parent, LLC and Qwest Corporation have duly caused this Current Report on Form 8-K to be signed on their behalf by the undersigned officer hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Dated: March 28, 2024

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President, General Counsel and Secretary

LEVEL 3 PARENT, LLC

Dated: March 28, 2024

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President, General Counsel and Secretary

QWEST CORPORATION

Dated: March 28, 2024

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President, General Counsel and Secretary

Exhibit 4.1

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LUMEN TECHNOLOGIES, INC. (f/k/a CENTURYLINK, INC.), a Louisiana corporation (the "Issuer") the guarantors listed on the signature pages hereto (the "Guarantors") and Computershare Trust Company, N.A., as successor to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer and the Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of January 24, 2020 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 4.000% Senior Secured Notes due 2027 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, and solely for purposes of the amendments set forth in Sections 2(c) and (d) hereof, the consent of the Holders of at least two-thirds in principal amount of the Notes then outstanding (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into a supplemental indenture for the purpose of amending the Indenture; and

WHEREAS, the Issuer has received the Requisite Consents from the Holders of the Notes to make the amendments to the Indenture, as set forth in Section 2 hereof (the "Amendments"), in accordance with the terms and conditions of the Indenture and the Consent Solicitation Statement, dated as of March 8, 2024 (the "Consent Solicitation").

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. AMENDMENTS.

a. The Indenture is hereby amended to add or amend and restate, as applicable, the following definitions:

i. ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions and the Note Documents."

ii. ""Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Lumen Tech Exchange (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

iii. ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

iv. ""Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

b. The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

i. Clauses (4), (6), (7), (8), (9) and (11) of Section 501, "Events of Default";

ii. Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

iii. Section 904, "Existence";

iv. Section 905, "Reports";

v. Section 906, "Statement by Officers as to Default";

vi. Section 909, "Limitation on Priority Debt";

vii. Section 910, "Limitation on Liens";

viii. Section 911, "Limitation on Business of the Issuer and its Restricted Subsidiaries";

ix. Section 912, "Limitation on Asset Dispositions";

x. Section 914, "Limitation on Designations of Unrestricted Subsidiaries";

xi. Section 916, "Limitation on Guarantees of Debt by Restricted Subsidiaries";

xii. Section 918, "Release of Collateral and Guarantees and Modifications of Covenants Upon a Collateral Release Ratings Event";

xiii. Section 919, "Authorizations and Consents of Governmental Authorities"; and

xiv. Exhibit B, "Form of Supplemental Indenture (Future Guarantors)".

c. Pursuant to Section 1308(a)(iii) of the Indenture, the Indenture is hereby amended to release all Collateral from the Lien and security interest created by the Notes Collateral Documents to secure the Obligations and all rights in the applicable Collateral shall be automatically released from the Lien and security interest created by the Notes Collateral Documents to secure the Obligations. This Supplemental Indenture constitutes notice to the Trustee and Notes Collateral Agent.

d. The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(B).

e. Section 301 is hereby amended to add the following as the ultimate sentence thereof: "Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer's express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions."

f. Article Ten is hereby amended to add the following as the ultimate sentence thereof: "Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer's express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions."

g. Section 1002 is hereby amended and restated in its entirety as follows: "This Article Ten shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article."

h. Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

i. The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

j. The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

k. None of the Issuer, the Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. WAIVER AND RELEASE. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder and each person that becomes a Holder after the date hereof, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and

Section 513 thereof), on behalf of the Holders, hereby irrevocably and forever (i) waive any cause of action, including but not limited to any actual, if any, and alleged defaults, Defaults or Events of Default, or any other claims of breach under or in respect of any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Indebtedness of the Issuer, Level 3 Financing, Inc., ("Level 3"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries and existing immediately prior to the effective date of the Transaction Support Agreement (as defined below) (such existing Indebtedness, the "Existing Debt") or any other security agreement or related document or agreement that can be waived as of the date hereof, together with any and all related consequences thereof, including without limitation any actual or purported acceleration, in each case of any Indebtedness of the Issuer, Level 3, QC and each of their Subsidiaries (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. NOTES DEEMED CONFORMED. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. OPINION OF COUNSEL AND OFFICERS' CERTIFICATE. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, enforceability or sufficiency of this Supplemental Indenture, any provisions herein or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer. All of the provisions contained in the Indenture as amended hereby in respect of the rights, privileges, protections, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

9. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. This Supplemental Indenture (and to any document executed in connection with this Supplemental Indenture) shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. EFFECTIVENESS; REVOCATION. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. SEVERABILITY. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Lumen Tech Unsecured Notes Transaction or the Lumen Tech Secured Exchange (each as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Level 3, QC and the creditors of the Issuer and Level 3 from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. WAIVER, RELEASE AND DISCLAIMER.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as

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1 "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

2 "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and to the maximum extent that the Consenting Holders can act collectively for the Holders under the Indenture, the Holders hereby finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Existing Debt), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Borrower, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. AUTHORIZATION OF THE TRANSACTIONS. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LUMEN TECHNOLOGIES, INC.

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

CENTURYLINK COMMUNICATIONS, LLC
CENTURYTEL HOLDINGS, INC.
QWEST CAPITAL FUNDING, INC.
QWEST COMMUNICATIONS INTERNATIONAL INC.
QWEST SERVICES CORPORATION
WILDCAT HOLDCO LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: /s/ Scott Little
Name: Scott Little
Title: Vice President

[Signature Page to Second Supplemental Indenture – 2027 Notes]

Exhibit 4.3

Execution Version

LUMEN TECHNOLOGIES, INC.,
as Issuer,

the Guarantors party hereto,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar and Paying Agent

and

BANK OF AMERICA, N.A.,
as Collateral Agent

Indenture

Dated as of March 22, 2024

4.125% Superpriority Senior Secured Notes due 2029

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INDENTURE, dated as of March 22, 2024, among Lumen Technologies, Inc., a corporation duly organized and existing under the laws of the State of Louisiana (the "**Issuer**"), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, the Guarantors party hereto, Wilmington Trust, National Association, a national banking association, as Trustee, as Registrar and as Paying Agent and Bank of America, National Assoication, a national banking association, as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 4.125% Superpriority Senior Secured Notes due 2029 (the "**Notes**"), and to provide therefor the Issuer and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*.

For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries;

(c) the words "**herein**", "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "**or**" is not exclusive and "**including**" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**4.000% Senior Notes due 2027**" means the Issuer's 4.000% Senior Notes due 2027 issued pursuant to the Indenture, dated as of January 24, 2020, between CenturyLink, Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the Issue Date.

"**4.125% Superpriority Senior Secured Notes due 2030**" means the Issuer's 4.125% Superpriority Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of the Issue Date, among the Issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.500% Senior Notes due 2029**" means the Issuer's 4.500% Senior Notes due 2029 issued pursuant to the Indenture, dated as of November 27, 2020, among the Issuer and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**5.125% Senior Notes due 2026**" means the Issuer's 5.125% Senior Notes due 2026 issued pursuant to the Indenture, dated December 16, 2019, between CenturyLink, Inc. and Regions Bank, as trustee, as supplemented by that First Supplemental Indenture, dated December 16, 2019, between CenturyLink, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**5.375% Senior Notes due 2029**" means the Issuer's 5.375% Senior Notes due 2029 issued pursuant to the Indenture, dated as of June 15, 2021, among the Issuer and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**5.625% Senior Notes due 2025**" means the Issuer's 5.625% Senior Notes due 2025 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as supplemented by the Tenth Supplemental Indenture, dated as of March 19, 2015, by and between CenturyLink, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**6.875% Senior Debentures due 2028**" means the Issuer's 6.875% Senior Debentures due 2028 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**7.200% Senior Notes due 2025**" means the Issuer's 7.200% Senior Notes due 2025 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**7.600% Senior Notes due 2039**" means the Issuer's 5.625% Senior Notes due 2025 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as supplemented by the Fifth Supplemental Indenture, dated as of September 21, 2009, by and between CenturyTel, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**7.650% Senior Notes due 2042**" means the Issuer's 7.650% Senior Notes due 2042 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as supplemented by the Seventh Supplemental Indenture, dated as of March 12, 2012, by and between CenturyLink, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Notes**" has the meaning specified in Section 1.1 of Appendix A.

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Asset Sale**" means to:

(a) convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset of the Issuer or any Subsidiary (including any sale and lease-back of assets and any lease of Real Property) to any person in respect of:

(i) substantially all of the assets of the Issuer or any Subsidiary representing a division or line of business, or

(ii) other property of the Issuer or any Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer), and

(b) sell Equity Interests of any Subsidiary to a person other than the Issuer or a Subsidiary.

Notwithstanding the foregoing, the following shall not be an Asset Sale:

(a) (i) the purchase and disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the disposition of surplus, obsolete, damaged or worn out equipment or other property and (iv) the disposition of Cash Equivalents, in each case pursuant to this clause (a) (as determined in good faith by the Issuer), by the Issuer or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) dispositions to the Issuer or a Subsidiary of the Issuer; *provided*, that the aggregate amount of dispositions:

(i) by the Issuer to any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor to any Subsidiary that is not a Lumen Guarantor,

(iv) by any QC Guarantor to any entity that is not a QC Guarantor or a Lumen Guarantor and

in each case pursuant to this clause (b), shall not exceed $250,000,000;

(c) dispositions in the form of (x) cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Issuer and its Subsidiaries, or (y) intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y) made in the ordinary course of business;

(d) Permitted Investments (other than clause (m)(ii) of the definition of "Permitted Investments"), permitted Liens, and Restricted Payments permitted by Section 9.09;

(e) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(f) dispositions of all or substantially all of the assets of the Issuer or any Subsidiary, or consolidations or mergers of the Issuer or any Subsidiary, which shall be governed by Article 7; *provided*, that for the avoidance of doubt, the sale or contribution of assets in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by clause (k) of this definition;

(g) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(h) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Issuer and its Subsidiaries determined in good faith by the management of the Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Issuer or any of the Subsidiaries;

(i) dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $150,000,000 per transaction or series of related transactions;

(j) any exchange or swap of assets (other than cash and Cash Equivalents) in the ordinary course of business for other assets (other than cash and Cash Equivalents) of comparable or greater value or usefulness to the business of the Issuer and the Subsidiaries as a whole, determined in good faith by the management of the Issuer;

(k) (i) dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 9.07(b)(xxvii), (ii) dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 9.07(b)(xxviii) and (iii) dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 9.07(b)(xxix);

(l) dispositions by QC to any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction; and

(m) dispositions by any Exempted Subsidiary not prohibited by Section 6.05 of the LVLT Credit Agreement as in effect on the Issue Date.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or at any place of payment.

"**Capital Expenditures**" means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Issuer and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Issuer or capital contributions to the Issuer or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Issuer and the Subsidiaries to the extent such proceeds are not then required to be applied to offer to prepay or repurchase First Lien Obligations pursuant to Section 9.10(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Issuer or any Subsidiary) and for which none of the Issuer or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided*, that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (j) of the definition of "Asset Sale";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.10(b).

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services and including any Outside LC Facility.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" means

(a) the acquisition of ownership, directly or indirectly, beneficially (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or of record, by any person (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Issuer, unless the Issuer becomes a direct or indirect wholly-owned Subsidiary of a holding company (i.e., a parent company) and the direct or indirect holders of Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Equity Interests (and in the same proportion) immediately prior to that event; or

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Issuer by persons who (i) were not members of the Board of Directors of the Issuer on the Issue Date and (ii) whose election to the Board of Directors of the Issuer or whose nomination for election by the stockholders of the Issuer was not approved by a majority of the members of the Board of Directors of the Issuer then still in office who were either members of the Board of Directors on the Issue Date or whose election or nomination for election was previously so approved.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Ratings Event.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Security Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; *provided*, that notwithstanding anything to the contrary herein or in any Security Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Bank of America, N.A., acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity (or if such person is no longer the Collateral Agent, such agent or trustee as is designated as "Collateral Agent" under the Collateral Agreement).

"**Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, Collateral Guarantor, the Collateral Agent, the Trustee and the representatives from time to time party thereto.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility shall not constitute Consolidated Debt.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, Consolidated Debt of the Issuer on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Issuer consisting of unsecured Indebtedness of the Issuer that is not Guaranteed by any Subsidiary of the Issuer.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of the Issuer as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Issuer have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Lumen Technologies Inc. Notes Administrator, except that, with respect to presentation of Notes for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Default Direction**" means a Noteholder Direction relating to a notice of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Issuer, setting forth such valuation, less the amount of cash, Cash Equivalents or other cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch, Black Lotus Labs or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT Digital Products Subsidiary.

"**Directing Holder**" means any one or more holders providing a Noteholder Direction.

"**Disinterested Director**" means, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Maturity of the Notes and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Notes and all other Note Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall be consistent with those reported in such person's public reports in accordance with Regulation G and shall not exceed 10% of EBITDA of such person for the last four (4) fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided*, that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility, or Qualified Digital Products Facility, *plus*,

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Notes),

(ii) income tax expense,

(iii) depreciation and amortization and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of Priority Leverage Ratio, QC Leverage Ratio, Total Leverage Ratio and the Superpriority Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or its Subsidiaries (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that, for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of Section 9.07.

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Subsidiary**" means any of the following:

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with any liability management transaction,

(c) each (i) Domestic Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Note Obligations by any requirement of law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Note Obligations (unless such consent, approval, license or authorization has been received) and (ii) Regulated Subsidiary to the extent the Issuer determines in good faith that having such Regulated Subsidiary provide a Guarantee or grant Liens to secure the Note Obligations would result in adverse regulatory consequences, be prohibited without regulatory approval or would impair the conduct of the business of such Subsidiary or the Issuer and its Subsidiaries taken as a whole,

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement (other than pursuant to any agreement solely with the Issuer, any other Subsidiary of the Issuer or any Affiliate of the foregoing) from Guaranteeing or granting Liens to secure the Note Obligations on the Issue Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 9.15(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Foreign Subsidiary,

(f) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(g) any other Domestic Subsidiary with respect to which the Issuer with the reasonable consent of the Collateral Agent, so long as the Collateral Agent is Bank of America, N.A., reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Note Obligations are likely to be excessive in relation to the value to be afforded thereby (in the reasonable good faith determination of the Issuer); *provided* that Bank of America, N.A., shall be deemed to have consented under this Indenture if it consents (in its capacity as collateral agent) under the New Credit Agreement,

(h) each Unrestricted Subsidiary,

(i) each Insurance Subsidiary,

(j) each Exempted Subsidiary, and

(k) any Special Purpose Entity, including any Receivables Subsidiary or Securitization Subsidiary or Digital Products Subsidiary;

provided that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary if it incurs or guarantees Indebtedness under the Existing Credit Agreement, the Secured Notes, any Other First Lien Debt, any Permitted Junior Debt, any LVLT 1L/2L Debt (except with respect to any Exempted Subsidiary consistent with clause (j) above) or any Indebtedness of QC or any Subsidiary of QC (or, in each case, any subsequent refinancing thereof) (except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Receivables Facility, a Qualified Securitization Facility or a Qualified Digital Products Facility permitted under Section 9.07(b)(xxvii), (xxviii) or (xxix), as applicable); provided, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Exempted Subsidiaries**" means each of LVLT and its Subsidiaries.

"**Existing 2025 Term Loans**" means the "Term A Loans" and/or "Term A-1 Loans", in each case, under, and as defined in, the Existing Credit Agreement.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of January 31, 2020, by and among the Issuer, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent and swingline lender (the "**Existing Credit Agreement Agent**"), as amended by that certain LIBOR Transition Amendment, dated as of March 17, 2023 and that certain Amendment Agreement (Dutch Auction), dated as of February 15, 2024, as further amended by the amendment agreement on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Existing Credit Agreement Agent**" means Bank of America, N.A. and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Debt**" means:

(1) $250.0 million aggregate principal amount of QC's 7.250% Senior Unsecured Notes due 2025,

(2) $55.2 million aggregate principal amount of QC's 7.375% Debentures due 2030,

(3) $42.9 million aggregate principal amount of QC's 7.750% Debentures due 2030,

(4) $977.5 million aggregate principal amount of QC's 6.500% Senior Unsecured Notes due 2056,

(5) $660 million aggregate principal amount of QC's 6.750% Senior Unsecured Notes due 2057,

(6) $76.2 million aggregate principal amount of QCF's 6.875% Senior Unsecured Notes due 2028,

(7) $115.9 million aggregate principal amount of QCF's 7.750% Senior Unsecured Notes due 2031,

(8) $232.5 million aggregate principal amount of the Issuer's 4.000% Senior Notes due 2027,

(9) $157.3 million aggregate principal amount of the Issuer's 5.625% Senior Notes due 2025,

(10) $44.5 million aggregate principal amount of the Issuer's 7.200% Senior Notes due 2025,

(11) $149.5 million aggregate principal amount of the Issuer's 5.125% Senior Notes due 2026,

(12) $242.4 million aggregate principal amount of the Issuer's 6.875% Senior Debentures due 2028,

(13) $409.3 million aggregate principal amount of the Issuer's 4.500% Senior Notes due 2029,

(14) $231.5 million aggregate principal amount of the Issuer's 5.375% Senior Notes due 2029,

(15) $354.0 million aggregate principal amount of the Issuer's 7.600% Senior Notes due 2039 and

(16) $291.5 million aggregate principal amount of the Issuer's 7.650% Senior Notes due 2042.

"**Existing Notes**" means, individually or collectively, as the context may require, in each case in an aggregate principal amount outstanding as of the Issue Date after giving effect to the Transactions:

(i) 5.625% Senior Notes due 2025,

(ii) 7.200% Senior Notes due 2025,

(iii) 5.125% Senior Notes due 2026,

(iv) 4.000% Senior Notes due 2027,

(v) 6.875% Senior Debentures due 2028,

(vi) 4.500% Senior Notes due 2029,

(vii) 5.375% Senior Notes due 2029,

(viii) 7.600% Senior Notes due 2039, and

(ix) 7.650% Senior Notes due 2042.

"**Existing QC Debt**" means (i) the Qwest Unsecured Notes (7.250%), (ii) the 7.375% notes due 2030 issued by QC, (iii) the 7.750% notes due 2030 issued by QC, (iv) the 6.500% notes due 2056 issued by QC and (v) the 6.750% notes due 2057 issued by QC.

"**Existing QC Debt Documents**" means any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing QC Debt.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**Financial Officer**" of any person means the chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or other executive responsible for the financial affairs of such person.

"**First Lien**" means the liens on the Collateral in favor of the Secured Parties under the Security Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors party thereto, the Collateral Agent, the New Credit Agreement Agent, the Trustee and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Debt Documents**" means, with respect to any class of First Lien Debt, the credit agreements, term loans, revolving loans, promissory notes, indentures, collateral documents (including the Security Documents) and any other operative agreements evidencing or governing such First Lien Obligations, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**First Lien Obligations**" means obligations under the Secured Notes (including the Note Obligations), the New Credit Agreement Obligations, any secured Replacement New Credit Facility, the LVLT Intercompany Loan and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Note**" means a Rule 144A Global Note, a Regulation S Global Note or an IAI Global Note, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof

or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**guarantor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Guarantors**" means (a) each Lumen Guarantor and (b) each QC Guarantor.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Note is registered in the Note Register.

"**IAI**" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of the Issuer that (i) did not, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of the Issuer and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of the Issuer and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

(l) The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

(m) Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to:

(n) (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture, and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable:

(a) copyrights, registrations and applications for registration thereof,

(b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof,

(c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and

(d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the First Lien/First Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Notes.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Investment Grade**" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); (ii) a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); (iii) a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and (iv) the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer.

"**Issue Date**" means March 22, 2024.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Debt Restricted Payment**" means any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by the Issuer or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Issuer that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided* that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 9.07;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Issuer of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Issuer.

"**Junior Financing**" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen Collateral**" means the Collateral granted and pledged by the Lumen Guarantors.

"**Lumen Guarantors**" means

(a) each Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that executes the Indenture on or prior to the Issue Date,

(b) each Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, and

(c) any other Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that Guarantees (or is the borrower or issuer of) the Superpriority Revolving/Term Loan A Credit Agreement,

in each case, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof.

"**LVLT**" means Level 3 Parent, LLC, a Delaware limited liability company, together with its successors and assigns.

"**LVLT 1L/2L Debt**" means Indebtedness outstanding under the LVLT Credit Agreement, the LVLT First Lien Notes and the LVLT Second Lien Notes.

"**LVLT Credit Agreement**" means that certain Credit Agreement, dated as of the Issue Date, by and among LVLT, as holdings, LVLT Financing, as borrower, the lenders from time to time party thereto and Wilmington Trust, National Association, as administrative agent and as collateral agent, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced.

"**LVLT Digital Products Subsidiary**" means any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Digital Products Facility.

"**LVLT Financing**" means Level 3 Financing, Inc., a Delaware corporation, together with its successors and assigns.

"**LVLT First Lien Notes**" means, individually or collectively, as the context may require:

(a) 11.000% First Lien Notes due 2029 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $1,575,000,000;

(b) 10.500% First Lien Notes due 2029 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $667,711,000;

(c) 10.750% First Lien Notes due 2030 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $678,367,000; and

(d) 10.500% Senior Secured Notes due 2030 issued by LVLT Financing in the aggregate principal amount of $924,522,000.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between each LVLT Guarantor and the RCF/TLA Administrative Agent.

"**LVLT Guarantors**" means each Exempted Subsidiary that executes the LVLT Guarantee Agreement until such time as the respective Subsidiary is released from its

obligations under the LVLT Guarantee Agreement in accordance with the terms and provisions thereof.

"**LVLT Intercompany Revolving Loan**" means the loans outstanding from time to time pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Issue Date, issued by the Issuer to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Series A Revolving Facility provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Series B Revolving Facility provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both an Exempted Subsidiary and a Non-Exempted Entity (a "**LVLT Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable LVLT Digital Products Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a LVLT Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a LVLT Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a LVLT Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Issuer may, by prior written notice to the Trustee, elect to treat any LVLT Digital Products Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Digital Products Facility" for purposes of this Indenture so long as:

(x) such LVLT Digital Products Facility is incurred pursuant to Section 9.07 (other than Section 9.07(b)(xxix)) and

(y) no portion of the sales and/or contributions of Digital Products to the applicable Digital Products Subsidiary in connection with such LVLT Digital Products Facility are made pursuant to clause (z) of the definition of "Permitted Investments", clause (k) of the second sentence of the definition of "Asset Sale" and/or Section 9.09(b)(ix).

For the avoidance of doubt,

(x) a LVLT Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility, and

(y) any LVLT Digital Products Facility that the Issuer elects not to treat as a LVLT Qualified Digital Products Facility in accordance with the foregoing sentence shall not constitute a Qualified Digital Products Facility.

"**LVLT Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT Securitization Assets from both an Exempted Subsidiary and a Non-Exempted Entity ("**LVLT Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Securitization Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a LVLT Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a LVLT Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT Securitization Subsidiary) of the Issuer or any Subsidiary (other than a LVLT Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Issuer may, by prior written notice to the Trustee, elect to treat any LVLT Securitization Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Securitization Facility" for purposes of this Indenture so long as:

(x) such LVLT Securitization Facility is incurred pursuant to Section 9.07 (other than Section 9.07(b)(xxviii)) and

(y) no portion of the sales and/or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary in connection with such LVLT Securitization Facility are made pursuant to clause (z) of the definition of "Permitted Investments", clause (k) of the second sentence of the definition of "Asset Sale" and/or Section 9.09(b)(ix).

For the avoidance of doubt,

(x) a LVLT Qualified Securitization Facility shall also constitute a Qualified Securitization Facility, and

(y) any LVLT Securitization Facility that the Issuer elects not to treat as a LVLT Qualified Securitization Facility in accordance with the foregoing sentence shall not constitute a Qualified Securitization Facility.

"**LVLT Second Lien Notes**" means, individually or collectively, as the context may require:

(a) 4.875% Second Lien Notes due 2029 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $606,230,000;

(b) 4.500% Second Lien Notes due 2030 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $711,902,000;

(c) 3.875% Second Lien Notes due 2030 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $458,214,000; and

(d) 4.000% Second Lien Notes due 2031 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $452,500,000.

"**LVLT Secured Intercompany Loan**" means the loans outstanding from time to time pursuant to that certain Secured Revolving Loan Agreement, dated as of the date hereof, issued by the Issuer to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**LVLT Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts

and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT Qualified Securitization Facility.

"**LVLT Securitization Subsidiary**" means any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Securitization Facility.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by the Issuer or any of its Subsidiaries, which asset or assets is or are (taken as a whole) material to the business of the Issuer and its Subsidiaries as reasonably determined in good faith by the Issuer (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of the Issuer and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; *provided*, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Note, means the date on which the principal of such Note or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the Issuer and the Guarantors party thereto, the Collateral Agent, the Existing Credit Agreement Agent, the New Credit Agreement Agent, and each additional representative from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary) (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale, net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer,

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Issuer or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (*provided*, that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date) and

(vi) in the case of any Asset Sale by any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Issuer or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary), if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds setting forth the Issuer's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Issuer and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); *provided*, *further*, that (A) in the case of any Asset Sale of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Asset Sale by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Asset Sale by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; *provided*, *further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary) (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer, and

(v) in the case of any Recovery Event relating to any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Issuer or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary), if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds setting forth the Issuer's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such net cash proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); *provided*, *further*, that (A) in the case of any Recovery Event in respect of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event in respect of assets of a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event in respect of assets of a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; *provided*, *further*, that (A) in the case of any Recovery Event of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; *provided, further,* that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Issuer or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 9.07(b)(xxviii) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not clause (d) shall apply to a Qualified Securitization Facility that is a LVLT Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 9.07(b)(xxix) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided*, that for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT Qualified Securitization Facility in an amount not to exceed the applicable SPE

Relevant Assets Percentage of the aggregate principal amount of such LVLT Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Securitization Facility.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Superpriority Term B Credit Agreement, dated as of the Issue Date, by and among the Issuer, the lenders party thereto, the New Credit Agreement Agent, and Bank of America, N.A., as Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement and the Superpriority Revolving/Term Loan A Credit Agreement.

"**Non-Exempted Entity**" means, collectively, the Issuer and any Subsidiary of the Issuer (other than an Exempted Subsidiary).

"**Non-Guarantor Investments**" means, without duplication, all Investments (including all intercompany loans and Guarantees of Indebtedness) made on or after the Issue Date pursuant to clause (b) of the definition of "Permitted Investments": (i) by the Issuer in any Subsidiary that is not a Lumen Guarantor, (ii) by any Collateral Guarantor in any Subsidiary that is not a Collateral Guarantor, (iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor and (iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor.

"**Non-Guarantor Permitted Business Acquisition Investments**" means all Investments made on or after the Issue Date pursuant to clause (k) of the definition of "Permitted Investments":

(i) by the Issuer in any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor in any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor and

(iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor.

"**Note Documents**" means this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and the Security Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Note Obligations**" means all the due and punctual payment and performance by the Issuer and the Guarantors of all their obligations under the Note Documents to the holders of the Notes and the other secured parties (including the Trustee and any relevant Collateral Agent) under the Note Documents (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Issuer or any other obligor, whether or not allowed or allowable as a claim in any such proceeding).

"**Note Register**" and "**Note Registrar**" have the respective meanings specified in Section 3.03.

"**Noteholder Direction**" means any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action.

"**Notes**" has the meaning stated in the first recital of this Indenture and more particularly means any Notes authenticated and delivered under this Indenture.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Notes at its address appearing in the Note Register on the date of the Offer or (ii) in the case of Notes held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Notes specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Notes within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of the Issuer and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Notes accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(g) that any Notes not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Note being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Note being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Issuer (or the Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Notes in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Notes and (ii) if Notes in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Notes having an aggregate principal amount equal to the Purchase Amount on a *pro rata* basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Notes in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Note is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Note so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Officer's Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Other First Lien Debt**" means any obligations secured by Other First Liens. For the avoidance of doubt, no Other First Lien Debt shall rank senior to any Obligations in lien priority or, except for the obligations under the Series A Revolving Facility, in right of payment.

"**Other First Liens**" means Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent; *provided* that Bank of America, N.A., shall be deemed to have consented under this Indenture if it consents under the New Credit Agreement) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Opinion of Counsel**" means an opinion of legal counsel of the Issuer, who may be an employee of the Issuer.

"**Original Notes**" has the meaning set forth in Section 3.01.

"**Outside LC Facility**" means one or more agreements (other than the New Credit Agreement) providing for the issuance of letters of credit for the account of the Issuer and/or any of its Subsidiaries that is designated (which designation has not been revoked) under the New Credit Agreement as an "Outside LC Facility" pursuant to the terms thereof; *provided*, that after giving effect to such designation, the maximum face amount of all letters of credit under all Outside LC Facilities pursuant to all such designations then in effect does not exceed $50,000,000).

"**Outstanding**", when used with respect to Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Notes; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Notes, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Notes which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands the Notes are valid obligations of the Issuer,

provided, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes as to which any Responsible Officer of the Trustee has received written notice shall be so disregarded and the Trustee shall have no liability or responsibility to verify or confirm such written notice, or the information contained therein. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Paying Agent**" means any person (including the Issuer acting as Paying Agent) authorized and appointed by the Issuer to pay the principal of (and premium, if any) or interest on any Notes on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, provided, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.07; and

(d) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a provision of Section 9.09 other than clause (k) of the definition of "Permited Investments").

"**Permitted Investments**" means:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Issuer and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clauses (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Issuer or any of the Issuer's Subsidiaries in the Issuer or any Subsidiary; provided, that the aggregate amount of Non-Guarantor Investments made pursuant to this clause (b), together with the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(c) Cash Equivalents and Investments that were Cash Equivalents when made;

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under Section 9.10 to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Issuer or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Issuer;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements permitted under Section 9.07(b)(iii);

(h) Investments existing on, or contractually committed as of, the Issue Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by Section 9.09);

(i) Investments resulting from pledges and deposits under Sections 9.08(f), (g), (n), (q), (r), (dd) and (hh);

(j) other Investments by the Issuer or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (x) if a Ratings Trigger has occurred, $500,000,000 or (y) otherwise, $300,000,000; provided, that if any Investment pursuant to this clause (j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to clause (b) above (to the extent permitted by the provisions thereof) and not in reliance on this clause (j);

(k) Investments constituting Permitted Business Acquisitions; provided, that the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, together with the aggregate amount of all outstanding Non-Guarantor Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or any Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted hereunder, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Article 7 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Issuer of obligations of one or more officers or other employees of the Issuer or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Issuer, so long as no cash is actually advanced by the Issuer or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Issuer or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Issuer or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Issuer;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) cash Investments in QC in an amount sufficient to (i) redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%) outstanding at such time; provided that the proceeds of such Investments are promptly used to redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%); and (ii) repay all outstanding obligations under that certain Amended and Restated Credit

Agreement, dated as of October 23, 2020 (the "QC Credit Agreement"), by and among QC, as borrower, the lenders from time to time party thereto and CoBank, ACB, as administrative agent and collateral agent (as amended, amended and restated, supplemented or otherwise modified prior to the Issue Date), pursuant to the Transactions; provided that the proceeds of such Investments are promptly used to repay obligations outstanding under the QC Credit Agreement;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Issuer or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 9.09(b)(vii) in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 9.09(b)(vii) for all purposes of this Indenture);

(u) cash Investments in LVLT in connection with the consummation of the Transactions in an amount not to exceed $210,000,000;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company (each, an "Insurance Subsidiary") consistent with its customary practices of portfolio management;

(y) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00;

(z) Investments in connection with (i) any Qualified Receivable Facility permitted under Section 9.07(b)(xxvii), (ii) any Qualified Securitization Facility permitted under Section 9.07(b)(xxviii) and (iii) any Qualified Digital Products Facility permitted under Section 9.07(b)(xxix);

(aa) Investments made by any Exempted Subsidiary not prohibited by, Section 6.04 of the LVLT Credit Agreement as in effect on the Issue Date;

(bb) Investments by QC in any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction;

(cc) cash Investments by the Issuer or any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor not to exceed the aggregate amount of cash actually received by the Issuer or any Lumen Guarantor after the Issue Date from any dividends or other distributions (in each case excluding amounts attributable to the proceeds of Indebtedness) by any Subsidiary that is not a Guarantor; provided, that the proceeds of such Investments are only used to finance scheduled debt service, working capital and capital expenditures of such Subsidiary that is not a Guarantor, in each case, in the ordinary course of business; and

(dd) any Specified Digital Products Investment in an Unrestricted Subsidiary.

"**Permitted Junior Debt**" means Indebtedness for borrowed money incurred by the Issuer or Guarantors (other than a LVLT Guarantor or, prior to QC or any of its Subsidiaries becoming a QC Guarantor, QC or such applicable Subsidiaries) that is unsecured or secured by a Junior Lien; *provided*, that such Permitted Junior Debt:

(a) shall have no borrower or issuer (other than the Issuer or a Lumen Guarantor) or guarantor (other than (1) the Lumen Guarantors and (2) the QC Guarantors (*provided* that any Guarantees provided by the QC Guarantors shall be Guarantees of collection and subordinated in right of payment to the Note Obligations on customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement))),

(b) if secured, shall not be secured by any assets other than the Lumen Collateral,

(c) shall not have amortization,

(d) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than (x) in the case of notes, customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default and (y) in the case of loans, customary mandatory prepayment provisions upon an asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to date that is 91 days after the Maturity of the Notes,

(e) if secured, shall be secured by Junior Liens only and shall be subject to a Permitted Junior Intercreditor Agreement,

(f) shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement),

(g) shall not rank senior to the Note Obligations in right of payment, and

(h) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Maturity of the Notes) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" means (x) with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Note Obligations, the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Note Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form and substance, so long as the Collateral Agent is Bank of America, N.A., reasonably satisfactory to the Collateral Agent and substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted QC Unsecured Debt**" means Indebtedness for borrowed money incurred by any QC Guarantor that is unsecured; *provided* that (i) such Permitted QC Unsecured Debt, if Guaranteed, shall not be Guaranteed by the Issuer or any Subsidiary other than a Lumen Guarantor or a QC Guarantor; (ii) such Permitted QC Unsecured Debt (and any Guarantees thereof by a QC Guarantor, which shall be limited to Guarantees of collection) shall be subordinated in right of payment to the Note Obligations pursuant to customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement), (iii) such Permitted QC Unsecured Debt shall not mature prior to the date that is 91 days after the Maturity of the Notes (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (iii)), (iv) such Permitted QC Unsecured Debt shall not be subject to any mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control or asset sale (or issuance of equity interests or Indebtedness constituting Permitted Refinancing Indebtedness in respect thereof) and a customary acceleration right after an event of default) prior to the date that is 91 days after the Maturity of the Notes, (v) such Permitted QC Unsecured Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Maturity of the Notes) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole) and (vi) in no event shall any QC Newco or any Subsidiary thereof be permitted to guarantee or assume any Permitted QC Unsecured Debt incurred by QC.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.07(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Maturity of the Notes and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Notes (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to the Note Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Note Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced (other than the Issuer, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt" and to the extent such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)) or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (other than, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", Subsidiaries that are Lumen Guarantors so long as such Permitted Refinancing Indebtedness is incurred by the Issuer, is not Guaranteed by any Subsidiary that is not a Lumen Guarantor and such incurrence and guarantees are subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)); *provided*, that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms,

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured (i) by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.08 (as determined by the Issuer in good faith) or (ii) in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", by Liens on assets that constitute Collateral so long as such Liens shall be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement and such Indebtedness shall not be secured by any other assets of the Issuer or any Subsidiary,

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.08), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Note Obligations) on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.08,

(g) if the Indebtedness being Refinanced was either (x) subject to the Subordination Agreement or (y) incurred pursuant to Section 9.07(b)(ii), (xi), (xii), (xvi), (xxi), (xxii), (xxiii), (xxx), (xxxi) and (xxxii)(ii), the Permitted Refinancing Indebtedness shall be subject to the Subordination Agreement; and

(h) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Issuer, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Issuer, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Position Representation**" means a written representation from each Directing Holder that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Priority Debt of the Issuer as of such date *minus* any Specified Refinancing Cash Proceeds of the Issuer that are reserved to be applied to Consolidated Priority Debt as of such date to (b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date; *provided* that (x) the Priority Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (ii) which are expected to have a continuing impact and are factually supportable, (iv) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (v) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) or (iii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer; *provided* that pro forma adjustments pursuant to clause (iii) of the immediately preceding paragraph shall not exceed 10% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment).

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of the Issuer for the most recently ended Test Period, determined on a Pro Forma Basis.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**QCF**" means Qwest Capital Funding, Inc., a Colorado corporation, together with its successors and assigns.

"**QC Guarantors**" means (a) QC (for the avoidance of doubt, solely to the extent QC is party to the Indenture), (b) each Subsidiary of QC that executes the Indenture on or prior to the Issue Date and (c) each Subsidiary of QC that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, in each case, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof.

"**QC Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of QC as of such date *minus* any Specified Refinancing Cash Proceeds of QC as of such date to (b) EBITDA of QC for the most recently ended Test Period, on or prior to such date; *provided*, that (x) the QC Leverage Ratio shall be determined on a Pro Forma Basis (without giving regard to any adjustments related to cost savings, synergies, operating improvements, operating expense reductions, restructurings and other operational changes contemplated by the definition of "Pro Forma Basis") and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**QC Newcos**" shall have the meaning assigned to such term in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Issue Date.

"**QC Transaction**" has the meaning set forth in Section 9.11.

"**QC Transferred Assets**" shall have the meaning assigned to such term in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Issue Date.

"**Qualified Equity Interests**" means any Equity Interest other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products (a "**Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT Qualified Digital Products Facility constitutes a "Qualified Digital Products Facility".

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined by the Issuer in good faith) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that, no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility: (x) is guaranteed by the Issuer or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Issuer or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of the Issuer or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by the Issuer or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Issuer or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of the Issuer or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT Qualified Securitization Facility.

"**Qwest Unsecured Notes (7.250%)**" means the 7.250% Senior Unsecured Notes due 2025 issued by QC in an aggregate principal amount outstanding as of the Issue Date after giving effect to the Transactions.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the date which is 90 days prior to the earlier of (i) a Change of Control or (ii) public notice of the occurrence of a Change of Control or of the Issuer's intention to effect a Change of Control.

"**Ratings Event**" means a downgrade by one or more gradations of the rating of the Notes by at least two Ratings Agencies on, or within 90 days after the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the Issuer's intention to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies), following which the rating of the Notes by at least two of the Rating Agencies so downgrading the Notes during such period is below Investment Grade. Notwithstanding the foregoing, a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Ratings Event for purposes of the definition of "Change of Control Repurchase Event" hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event). The Trustee shall not be responsible for determining or monitoring whether or not a Rating Event has occurred.

"**Ratings Trigger**" means the achievement by the Issuer of a rating on its long-term secured debt from two or more Rating Agencies of a rating equal to or higher than (a) B3 (or the equivalent) in the case of Moody's, (b) B- (or the equivalent) in the case of S&P and (c) B- (or the equivalent) in the case of Fitch.

"**Ratings Trigger Adjustment Effective Date**" means the date on which a Ratings Trigger has occurred.

"**Ratings Trigger Adjustment Period**" means the period of time between a Ratings Trigger Adjustment Effective Date and the Ratings Trigger Adjustment Reversion Date.

"**Ratings Trigger Adjustment Reversion Date**" means the first date following a Ratings Trigger Adjustment Effective Date on which the Ratings Trigger is no longer satisfied; *provided* that, for the avoidance of doubt and notwithstanding anything herein or in any Note Document to the contrary, with respect to any Investment or Restricted Payment made in compliance with clause (y)(x) of the definition of "Permitted Investments" or Section 9.09(b)(viii)(x) during Ratings Trigger Adjustment Period, no Default or Event of Default with respect thereto shall be deemed to exist or have occurred solely as a result of a subsequent Ratings Trigger Adjustment Reversion Date.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" means any event that gives rise to the receipt by the Issuer or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Redemption Date**", when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have meanings correlative thereto.

"**Regulated Subsidiary**" means any Subsidiary that is subject to regulation by the FCC or any State PUC.

"**Regulation S**" means Regulation S under the Securities Act.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**" (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and (ii) when used with respect to any other person means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning assigned to such term in Section 9.09. The amount of any Restricted Payment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof.

"**Revocation**" has the meaning specified in Section 9.14.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes.

"**SEC**" means the Securities and Exchange Commission or any successor thereto.

"**Secured Notes**" means, collectively, (a) the Notes and (b) $479,136,450 aggregate principal amount of the Issuer's 4.125% Superpriority Senior Secured Notes due 2030 issued on the Issue Date.

"**Secured Parties**" means the persons holding any First Lien Obligations, including the Trustee and Collateral Agent.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, LVLT Securitization Assets are also "Securitization Assets".

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, a LVLT Securitization Subsidiary is also a "Securitization Subsidiary".

"**Security Documents**" means the Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement), each of the mortgages, if any, and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after Issue Date to the extent required by this Indenture or any other Note Document.

"**Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the Issue Date.

"**Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Issue Date.

"**Shared Non-Guarantor Investment Cap**" means, at any time of determination, an amount equal to the aggregate amount of cash actually received directly or indirectly by the Issuer or any Collateral Guarantor after the Issue Date from a dividend or other distribution of "Excess Cash Flow" (as defined in the LVLT Credit Agreement as in effect on the Issue Date) (and, for the avoidance of doubt, excluding the proceeds of Indebtedness) by LVLT or any of its Subsidiaries.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of the Issuer that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Similar Business**" means (i) any business the majority of whose revenues are derived from business or activities conducted by the Issuer and its Subsidiaries on the Issue Date and (ii) any business that is a reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT Qualified Digital Products Facility or any LVLT Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of Digital Products or LVLT Securitization Assets, as applicable, that are sold or contributed to the LVLT Digital Products Subsidiary or LVLT Securitization Subsidiary, as applicable, represented by the Fair Market Value of the Digital Products or LVLT Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-Exempted Entity.

"**SPE Relevant Sweep Percentage**" means a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Digital Products**" means the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Issuer.

"**Specified Digital Products Investment**" means the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to the terms of, this Indenture) of (a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products or (b) any Subsidiary of the Issuer all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a) (each of the Subsidiaries described in clauses (a) or (b) above, a "**Specified Digital Products Unrestricted Subsidiary**"); *provided* that a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Lumen Guarantor.

"**Specified Notes**" means (a) any Global Securities identified by CUSIP number 550241 AF0, U54985 AD5 and 550241 AG8 and ISIN number US550241AF06, USU54985AD53 and US550241AG88 pursuant to Section 3.10 and (b) any temporary Securities issued in exchange for or in lieu of the Notes referred to in clause (a).

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Issuer or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**Stated Maturity**" when used with respect to a Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Note at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (i) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Notes and (ii) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Note Guarantee of such Guarantor of the Note Obligations; *provided* that, notwithstanding the foregoing or anything herein to the contrary, Indebtedness will not be considered "Subordinated Indebtedness" for any purpose of this Indenture or otherwise due to its subordination (x) to the obligations under the Series A Revolving Facility pursuant to the Subordination Agreement or (y) pursuant to the Subordinated Intercompany Note or any intercompany subordination agreement or any similar arrangement.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement.

"**Subordination Agreement**" means that certain Subordination and Intercreditor Agreement, dated as of the Issue Date, among the Issuer, the New Credit Agreement Agent, each other authorized representative party thereto and other subordinated creditors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Notwithstanding anything to the contrary herein or in any other Note Document, any requirement that Indebtedness be subject to the Subordination Agreement as "Subordinated Debt" shall cease to apply if the Subordination Agreement has been terminated in accordance with its terms.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Superpriority Debt**" means, on any date, Consolidated Debt of the Issuer and its Subsidiaries on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Issuer and its Subsidiaries consisting of (i) unsecured Indebtedness of the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) that is not Guaranteed by any Subsidiary of the Issuer, (ii) unsecured Indebtedness of (x) the Issuer (which, for the

avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) and (y) the Lumen Guarantors, (iii) unsecured Indebtedness of the QC Guarantors that is subordinated in right of payment to the Note Obligations, (iv) the aggregate outstanding principal amount of the Qwest Unsecured Notes (7.250%) and (v) Junior Lien Obligations of (x) the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) and (y) the Lumen Guarantors.

"**Superpriority Leverage Ratio**" means, as of any date of determination, the ratio of

(a) Superpriority Debt of the Issuer as of such date *minus* any Specified Refinancing Cash Proceeds of the Issuer that are reserved to be applied to Superpriority Debt as of such date to

(b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date;

provided that EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Superpriority Revolving/Term Loan A Credit Agreement**" means that certain Superpriority Revolving/Term A Credit Agreement, dated as of the date hereof, by and among the Issuer, the lenders and other parties from time to time party thereto, and Bank of America, N.A., as administrative agent (the "**RCF/TLA Administrative Agent**"), and the Collateral Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Superpriority Revolving/Term Loan A Credit Documents**" means the Superpriority Revolving/Term Loan A Credit Agreement and the other "Loan Documents" (as defined in the Superpriority Revolving/Term Loan A Credit Agreement) (or, in each case, any comparable term).

"**Superpriority Revolving/Term Loan A Obligations**" means the "Obligations" under (and as defined in) the Superpriority Revolving/Term Loan A Credit Agreement.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of the Issuer; *provided*, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of the Issuer then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio"** means, as of any date of determination, the ratio of (a) Consolidated Debt of the Issuer as of such date *minus* any Specified Refinancing Cash Proceeds of the Issuer as of such date to (b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date; *provided*, that (x) the Total Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among LVLT, QC, the Issuer and the creditors of LVLT and the Issuer from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Notes under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

(i) such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of the Issuer or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of the Issuer or any of its Subsidiaries other than other Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.08(x)(ii)), and (B) do not at the time of designation after giving effect to such designation and any designation under other agreements of the Issuer or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, the Issuer or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

(ii) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted by Section 9.09;

(iii) the designation has been determined by the Issuer in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of the Issuer or any of its Subsidiaries);

(iv) such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

(v) no Event of Default pursuant to clause (a), (b), (e) (solely as it relates to Sections 9.07 through 9.17 (excluding Sections 9.14 and 9.16)), (i) or (j) of Section 5.01 has occurred and is continuing or would result from such designation;

(vi) such Subsidiary is also designated as an Unrestricted Subsidiary (or the equivalent, to the extent such concept is included in the relevant agreement) under the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement and any other Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Issuer or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document, (A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and (B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or equivalent, to the extent such concept is included in the relevant agreement, under the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement and any other Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 9.09 (other than clause (b) of the definition of "Permitted Investment").

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture (each, a "**Subsidiary Redesignation**"); *provided*, that no Event of Default pursuant to clause (a), (b), (e) (solely as it relates to Sections 9.07 through 9.17 (excluding Sections 9.14 and 9.16)), (i) or (j) of Section 5.01 has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or applicable Guarantor (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or the applicable Guarantor's (or its relevant Subsidiaries') Investment in such Subsidiary.

"**Unsecured Guarantor**" means any Guarantor other than a Collateral Guarantor.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any Person means Equity Interests of such Person which ordinarily has voting power for the election of directors (or Persons performing similar functions) of such Person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" of any person means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Note**"

"**IAI Global Note**"

"**Regulation S Global Note**"

"**Rule 144A Global Note**"

"**Transfer Restricted Notes**"

Section 1.02. *Compliance Certificates and Opinions*.

Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee*.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Notes held by any person, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuer shall solicit from the Holders of Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder’s Note or portion of the Note if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer*.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or delivered in writing to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or delivered in writing to the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 100 CenturyLink Drive, Monroe, LA 71203, Attention: Office of the General Counsel, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling subject to the terms hereof. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver*.

Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register or (ii) in the case of Notes held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any

case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents*.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns*. All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause*.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Indenture, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Indenture or any other Note Document.

Section 1.11. *Benefits of Indenture*.

Nothing in this Indenture or in the Notes, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Note Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law*.

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 1.13. *Trust Indenture Act*.

For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays*.

In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, manager, employee, incorporator, stockholder or member of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Note, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Notes.

Section 1.16. *Independence of Covenants*.

All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits*.

All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts*.

This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial*.

EACH HOLDER BY ACCEPTANCE OF THE NOTES, EACH OF THE ISSUER, EACH GUARANTOR, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 1.21. *Force Majeure*.

In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee or Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA*.

In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding holders of Notes (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction*.

The parties and each Holder (by its acceptance of the Notes) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved]*.

Section 1.25. *PATRIOT Act*.

The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Trustee and Collateral Agent in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee and Collateral Agent. The parties hereby agree that they shall provide the Trustee and the Collateral Agent with such information as it may request including, but not limited to, each party's name, physical address, Tax identification number and other information that will help the Trustee and Collateral Agent identify and verify each party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 1.26. *Electronic Signatures.*

For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic

signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

ARTICLE 2
ARTICLE NOTE FORMS

Section 2.01. *Form and Dating*.

The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

Subject to complying with the rules of any securities exchange or system on which the Notes may be listed or eligible for trading, the Definitive Notes shall be printed or produced in such manner as determined by the officers of the Issuer executing such Notes, as evidenced by their execution of such Notes.

ARTICLE 3
THE NOTES

Section 3.01. *Amount of Notes*. Subject to Section 3.02, the Trustee shall authenticate Notes for original issue on the Issue Date in the aggregate principal amount of $332,449,400 (the "**Original Notes**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Sections 9.09 and 9.10, to issue Additional Notes under this Indenture which shall have identical terms as the Original Notes, other than with respect to the date of issuance, issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Notes and the first payment of interest following the issue date of such Additional Notes (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Notes); provided that a separate CUSIP or ISIN shall be issued for any Additional Notes if the Additional Notes are not fungible for U.S. federal income tax purposes with the Original Notes. The Original Notes, any Additional Notes issued pursuant to this paragraph, and any Additional Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Notes, the Issuer shall set forth in a Board Resolution and an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Notes; and

(c) whether such Additional Notes shall be Transfer Restricted Notes and issued in the form of Notes as set forth in Appendix A to this Indenture.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Notes for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Notes, an Officer's Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Notes.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Note Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Note Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "**Note Registrar**") and an office or agency where Notes may be presented for payment to the Paying Agent. The Note Registrar shall keep a register of the Notes and of their transfer and exchange (the register maintained in the office of the Note Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Note Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "**Paying Agent**" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Note Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Note Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Note Registrar and Paying Agent in connection with the Notes.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Note, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Note Registrar, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Notes*. If a mutilated Note is surrendered to the Note Registrar or if the Holder of a Note claims that such Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgment of the Trustee to protect the Trustee, the Paying Agent, the Note Registrar and any co-registrar from any loss which any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer.

Section 3.07. *Temporary Notes*. Until Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes and deliver them in exchange for temporary Notes.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Note Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Notes surrendered for registration of transfer, exchange, payment or cancellation. The Issuer shall not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Interest*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. Thereupon the Issuer shall fix a special record date for the payment of such defaulted interest, which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment. The Issuer shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Issuer, shall deliver or cause to be delivered to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid not less than 10 days prior to such special record date.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "CUSIP" number that appears on any Note, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" number(s).

On the Issue Date, the Notes shall initially bear the CUSIP and ISIN numbers set forth in the following sentence. The CUSIP and ISIN numbers for the Specified Notes shall be 550241 AF0, US550241AF06 and U54985 AD5 and USU54985AD53, 550241 AG8 and US550241AG88, respectively; the CUSIP and ISIN numbers for the Notes other than the Specified Notes shall be 550241 AB9, US550241AB91 and U54985 AB9 and USU54985AB97, 550241 AD5 and US550241AD57, respectively.

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*.

This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and

replacement of Notes expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Notes and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Notes have been delivered to the Trustee for cancellation; or

(ii) all such Notes not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Notes to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money*.

Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*.

"**Event of Default**", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Note when due; or

(b) failure to pay any interest on any Note when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Notes required to be purchased pursuant to an Offer to Purchase pursuant to Sections 9.10(b) and 9.17 when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of the Issuer or any Guarantor in this Indenture or in any Note (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Notes, which notice shall specify the default and state that such notice is a "Notice of Default" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of any Guarantor that is a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or any such Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Notes (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Notes or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Notes, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Notes or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such Person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Notes may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the

cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officer's Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officer's Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate, Position Representation, Noteholder Direction or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other Person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment*.

If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Notes may declare the principal amount of all the Notes to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable;

provided that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Notes, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequence if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Notes,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Notes,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Notes, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee*.

The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Note when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Note when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim*.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes (including any Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due the Trustee hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Notes*.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected*.

Subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits*.

No Holder of any Notes shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Notes shall have made written request and offered indemnity or security satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest*.

Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Note of the principal of (and premium, if any) and interest on such Note on the respective Stated Maturities expressed in such Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver*.

Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders*.

The Holders of a majority in aggregate principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults*.

The Holders of not less than a majority in principal amount of the Outstanding Notes may, on behalf of the Holders of all the Notes, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Note, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected, or

(c) in respect of a covenant which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Notes.

The Issuer shall deliver to the Trustee an Officer's Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws*.

The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Notes.

ARTICLE 6
THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) The Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default*.

If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Note Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Event of Default with respect to the Notes unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Notes, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee*.

Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officer's Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions or for the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including without limitation as Collateral Agent, and each agent, custodian and other person employed to act hereunder;

(k) the Trustee may request that the Issuer deliver an Officer's Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Notes*.

The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 6.05. *May Hold Notes*.

The Trustee, any Paying Agent, any Note Registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, and may otherwise deal with the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Note Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust*.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement*.

The Issuer agrees:

(a) to pay to the Trustee (acting in any capacity hereunder) and Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee and the Collateral Agent, as applicable, upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee (acting in any capacity hereunder) and Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (acting in any capacity hereunder) and Collateral Agent and any predecessor trustee and its directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) (except as shall have been caused by its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order)), arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder and the costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred in connection with any action, claim, or suit brought to enforce the Trustee's right to indemnification, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee shall have a claim prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(i) or (j), the expenses (including the reasonable charges and expenses of its counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee or Collateral Agent.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with the Issuer or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must 1. eliminate such conflict within 90 days of acquiring such conflicting interest, 2. apply to the SEC for permission to continue acting as Trustee or 3. resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 10 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Note for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then,

in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Notes who have been bona fide Holders of a Note for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Notes delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Notes in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor*.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request

of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business*.

Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets. The Trustee may merge or consolidate with another entity and in the event of such merger, is not required to provide written notice of same.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *[Reserved]*.

Section 7.02. *[Reserved]*.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms*. (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor at the time of such transfer, sale,

lease, conveyance or disposition, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.07(b)(xxviii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.07(b)(xxvii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.07(b)(xxix)), unless:

(A) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form reasonably satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Security Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(B) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(C) [reserved];

(D) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.08, the Issuer or the successor entity to the Issuer shall have secured the Notes as required by said covenant;

(E) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(b) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

Section 7.04. *Successor Issuer Substituted*.

Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Notes, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor May Consolidate, etc., Only on Certain Terms*.

A Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than with respect to (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.07(b)(xxviii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.07(b)(xxvii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.07(b)(xxix)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall expressly assume the performance of the covenants and obligations of such Guarantor under the Security Documents relating to the Notes and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted*.

Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "New Guarantor" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Notes and the other Note Documents to which it is a party and may be dissolved and liquidated.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders*.

The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Notes, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer or any Guarantor and the assumption by such successor of the covenants of the Issuer or such Guarantor, respectively, herein, in the Notes, in the applicable Note Guarantee and in the applicable Security Documents, as applicable; or

(ii) to add to the covenants of the Issuer or any of its Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon the Issuer or any Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent in accordance with the terms of this Indenture; or

(vi) to secure the Notes; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect; or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Notes, in each case pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Security Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Notes.

The intercreditor provisions of the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Other First Lien Debt", or as any other Indebtedness subject to the terms and provisions of such agreement.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under Article 9 or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any holder to receive payment of principal or premium, if any, or interest on, the Notes, or to institute suit for the enforcement of any payment on or with respect to such holder's Notes.

Section 8.02. *Supplemental Indentures With Consent of Holders*.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Notes) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Notes) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Notes, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) modify any provision of Section 5.08; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of

Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Note Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(vi) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Notes must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any other First Lien Obligations then outstanding that would adversely affect the interests of the Holders of the Notes in a manner inconsistent with any changes made in respect of the guarantee of the other First Lien Obligations; or

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.14 or the defintiion of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Security Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Security Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Security Documents (except as otherwise permitted by the terms of this Indenture, the Notes, the Security Documents and the Intercreditor Agreements), or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Notes in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures*.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent to the execution of such supplemental indenture have been fulfilled and that the supplemental indenture is the legal, valid and binding obligation of the Issuer and Guarantors, enforceable against each in accordance with its terms. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures*.

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Notes to Supplemental Indentures*.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.06. *Notice of Supplemental Indentures.*

Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Note affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*.

The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 11:00 a.m. New York City time on such date the Trustee or the Paying Agent holds in accordance with the Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of the Indenture.

Section 9.02. *Maintenance of Office or Agency*.

The Issuer shall maintain in the United States an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Note Payments to Be Held in Trust*.

If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Notes, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Notes in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease and any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence*.

Subject to Article 7, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of the Issuer and each Subsidiary; *provided*, *however*, that the Issuer shall not be required to preserve, with respect to the Issuer, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries taken as a whole.

Section 9.05. *Reports*.

So long as any Notes are outstanding (unless defeased in a legal defeasance), the Issuer shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Notes, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Issuer was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountant. Notwithstanding the foregoing, (i) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (ii) such reports shall not be required to present beneficial ownership information, (iii) such reports shall not be required to provide guarantor/non-guarantor financial data and (iv) the Issuer shall not be required to provide separate financial statements or other information contemplated by Rule 3-16 of Regulation S-X (or any successor provision). Any reports shall be provided within the time frames required by the SEC for companies required to file such reports on a non-accelerated basis. To the extent that the Issuer does not file such information with the SEC, the Issuer shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by the Issuer or its designee) to which access will be given to (a) any Holder of the Notes, (b) to any beneficial owner of the Notes, who provides its e-mail address to the Issuer or its designee and certifies that it is a beneficial owner of Notes, (c) to any prospective investor who provides its e-mail address to the Issuer or its designee and certifies that it is a QIB, or (d) any securities analyst providing an analysis of investment in the Notes who provides its e-mail address to the Issuer or its designee and other information reasonably requested by the Issuer and represents to the reasonable satisfaction of the Issuer that (1) it is a bona fide securities analyst providing an analysis of investment in the Notes, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of the Issuer or its Subsidiaries and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of the Issuer or its

Subsidiaries. Unless the Issuer is subject to the reporting requirements of the Exchange Act, the Issuer shall also hold a quarterly conference call for the Holders of the Notes to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that the Issuer distributes the financial information as set forth above.

For so long as any of the Notes remain outstanding, the Issuer shall furnish to the Holders of the Notes and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of the Issuer becomes a Guarantor or co-obligor of the Notes, the Issuer may satisfy its obligations under this Section 9.05 with respect to financial information relating to the Issuer by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer and its Subsidiaries, on the other hand.

Notwithstanding the foregoing, the Issuer shall be deemed to have furnished such financial statements and reports referred to above to the Trustee and the Holders if the Issuer or any direct or indirect parent of the Issuer has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Limitation on Indebtedness*.

(a) The Issuer shall not, and shall not permit any Subsidiary to directly or indirectly, Incur any Indebtedness.

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

(i) (i) Indebtedness, including Capitalized Lease Obligations, existing or committed on the Issue Date (other than Indebtedness described in Sections 9.07(b)(ii), (xi), (xii), (xx), (xxi), (xxiii) and (xxx) below) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness outstanding under the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed $711,435,000, plus, (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the Superpriority Leverage Ratio is not greater than 4.10 to 1.00 ((i) assuming $1,000,000,000 is drawn under the Series A Revolving Facility and the Series B Revolving Facility (and for the avoidance of doubt shall not double count with any actual borrowings under such facilities up to the amount of $1,000,000,000), and (ii) excluding any Indebtedness incurred in reliance on the preceding clause (B)); *provided* that no such Indebtedness incurred pursuant to clauses (B) or (C) shall rank senior to the Notes in right of payment or with respect to lien priority; and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.13 and Section 9.09, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary; *provided*, that

(A) (x) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor to the Issuer or a Lumen Guarantor,

(y) any Indebtedness owed by any Subsidiary that is not a Collateral Guarantor to a Collateral Guarantor, and

(z) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor or a QC Guarantor to a QC Guarantor, and

(B) (x) Indebtedness owed by the Issuer or a Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor,

(y) Indebtedness owed by a Lumen Guarantor or a QC Guarantor to a Subsidiary that is not a Lumen Guarantor or a QC Guarantor and

(z) Indebtedness owed by any Guarantor to the Issuer, in each case incurred pursuant to this Section 9.07(b)(v) shall be subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor (other than a QC Guarantor prior to the consummation of the QC Transaction) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; *provided*, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(A) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith;

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(3) none of the Issuer or its Subsidiaries (other than the applicable Exempted Subsidiary or QC Subsidiary) shall incur any such Indebtedness in respect of any such acquisition by any Exempted Subsidiary, QC or any Subsidiary of QC; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness so long as such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt," (as defined in the Subordination Agreement);

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this clause (ix) and clause (x) below, not to exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) (i) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property), (and any Permitted Refinancing Indebtedness in respect thereof), in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this clause (x) and Indebtedness outstanding pursuant to clause (ix) above, would not exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) (i) (I) Indebtedness in an aggregate principal amount outstanding under the LVLT Secured Intercompany Loan made by LVLT Financing to the Issuer not to exceed $1,200,000,000 *minus* any mandatory prepayments thereof *minus* any voluntary prepayments thereof made in cash (the amount of such voluntary prepayments, the "**Intercompany Loan Voluntary Prepayment Amount**") and (II) solely to the extent the LVLT Secured Intercompany Loan remains outstanding, Indebtedness (which shall be in the form of an intercompany loan made by LVLT Financing to the Issuer) in an aggregate principal amount outstanding not to exceed the Intercompany Loan Voluntary Prepayment Amount (provided that such Indebtedness shall be subject to the Subordination Agreement and, if secured, the same Intercreditor Agreements that the LVLT Secured Intercompany Loan is subject to) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xii) (i) the Secured Notes issued by the Issuer on the Issue Date (other than the Original Notes) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted as Permitted Investments or by Section 9.09;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) (i) Permitted Junior Debt and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided*, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) Indebtedness incurred in the ordinary course under the LVLT Intercompany Revolving Loan, as amended, replaced or modified, in an aggregate principal amount not to exceed the committed amount under the LVLT Intercompany Revolving Loan as in effect on the date hereof (which for the avoidance of doubt is $1,825,000,000); *provided* that:

(A) such Indebtedness is subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note or other customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement),

(B) such LVLT Intercompany Revolving Loan shall not terminate or mature earlier than the Maturity of the Notes, and

(C) any amendments, replacements or modifications thereto are not materially adverse to the Holders (it being understood that (1) an increase the aggregate amount of commitments thereunder is deemed to be materially adverse to the Holders, (2) an extension of maturity of such LVLT Intercompany Revolving Loan is deemed not to be materially adverse to the Holders and (3) an amendment of a term and/or removal of a provision therein that is more favorable to the Issuer is deemed not to be materially adverse to the Holders);

(xxi) (i) the Existing Debt in the aggregate principal amount outstanding as of the Issue Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [reserved.]

(xxiii) (i) Indebtedness incurred by any Exempted Subsidiary not prohibited by Section 6.01 of the LVLT Credit Agreement as in effect on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof (*provided*, that, if any such Permitted Refinancing Indebtedness is incurred by the Borrower (instead of the applicable Exempted Subsidiary), such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement));

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by Section 9.09;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed $500,000,000;

(xxviii) any Qualified Securitization Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b);

(xxix) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b);

(xxx) (i) the Existing 2027 Term Loans and Existing 2025 Term Loans of the Issuer in an aggregate principal amount outstanding as of the Issue Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxi) following the consummation of the QC Transaction, Permitted QC Unsecured Debt; provided that, after giving effect to the incurrence of such Indebtedness, the QC Leverage Ratio shall not be greater than the QC Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxii) Indebtedness of the Issuer, Guarantors and the LVLT Guarantors under (i) the Series A Revolving Facility in an aggregate principal amount not to exceed $500,000,000 and any Permitted Refinancing Indebtedness in respect thereto and (ii) the Series B Revolving Facility (including all letters of credit issued and outstanding) in an aggregate principal amount not to exceed $1,250,000,000 and any Permitted Refinancing Indebtedness in respect thereof; *provided*, that Indebtedness of the LVLT Guarantors under this clause (xxxii) shall be in the form of the LVLT Limited Guarantees; *provided*, *further*, that in no event shall (A) the LVLT Limited Series A Guarantee exceed an aggregate principal amount of $150,000,000 and (B) the LVLT Limited Series B Guarantee exceed an aggregate principal amount of $150,000,000;

(xxxiii) (i) Indebtedness of the Issuer and Guarantors under the Term A Facility (as defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the Issue Date) in the aggregate principal amount not to exceed $377,184,603 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiv) (i) the Original Notes and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof; and

(xxxv) without duplication, all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiv) above.

For purposes of determining compliance with this Section 9.07 or Section 9.08, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.07:

(i) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.07(b)(i) through (xxxv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.08),

(ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 9.07(b)(i) through (xxxv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.07 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that (A) all Indebtedness outstanding under the New Credit Agreement as of the Issue Date (and any Permitted Refinancing Indebtedness thereof) shall at all times be deemed to have been incurred pursuant to Section 9.07(b)(ii) and (B) all Indebtedness outstanding under the Series A Revolving Facility and the Series B Revolving Facility, and the outstanding Guarantees of the LVLT Guarantors, shall at all times be deemed to have been incurred pursuant to Section 9.07(b)(xxxii); and

(iii) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the Total Leverage Ratio, the QC Leverage Ratio, the Priority Leverage Ratio and/or the Superpriority Leverage Ratio shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture will not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.07 (or, for the avoidance of doubt the incurrence of a Lien for purposes of Section 9.08).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.07 other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

Notwithstanding anything to the contrary herein or in any other Note Document,

(A) any Indebtedness (including all intercompany loans (excluding the LVLT Secured Intercompany Loan and any Permitted Refinancing Indebtedness in respect thereof) and Guarantees of Indebtedness) incurred after the Issue Date owed by the Issuer or a Guarantor to the Issuer or a Subsidiary shall be subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(B) prior to the consummation of the QC Transaction, QC and its Subsidiaries shall not be permitted to incur as borrower or issuer any Indebtedness pursuant to Section 9.07(b)(viii), (xvi), (xxii) or (xxxi);

(C) QC and its Subsidiaries shall not be permitted to incur any Indebtedness that includes paid-in-kind interest (other than Guarantees of Indebtedness permitted to be incurred by the Issuer);

(D) a LVLT Qualified Digital Products Facility (and, for the avoidance of doubt, a Qualified Digital Products Facility that is also a LVLT Qualified Digital Products Facility) shall only be permitted under Section 9.07(b)(xxix) to the extent (x) the Issuer, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Digital Products Facility, (y) all distributions by the applicable LVLT Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Digital Products Subsidiary owned by the Issuer, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b); and

(E) a LVLT Qualified Securitization Facility (and, for the avoidance of doubt, a Qualified Securitization Facility that is also a LVLT Qualified Securitization Facility) shall only be permitted under Section 9.07(b)(xxviii) to the extent (x) the Issuer, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Securitization Facility, (y) all distributions by the applicable LVLT Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Securitization Subsidiary owned by the Issuer, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b).

Section 9.08. *Limitation on Liens*. The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Issuer or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "**Permitted Liens**"):

(a) Liens on property or assets of the Issuer and the Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; *provided*, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.07) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created to secure Indebtedness incurred under Section 9.07(b)(ii) and Liens under the applicable security documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(c) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.07(b)(viii); *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(i) Liens securing Indebtedness permitted by Sections 9.07(b)(ix) and 9.07(b)(x); *provided*, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; *provided*, *further*, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(j) (i) Liens incurred by any Exempted Subsidiary not prohibited by Section 6.02 of the LVLT Credit Agreement as in effect on the Issue Date and (ii) Liens securing any permitted Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clause (j)(i);

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(l) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.07(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) [reserved];

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(z) (i) prior to the repayment in full of (or the application of distributions received in respect of any insolvency proceeding to the satisfaction of) LVLT 1L/2L Debt, Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.07(b)(xi) and (ii) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.07(b)(xii) and Section 9.07(b)(xxxii); *provided*, that, in each case of clauses (i) and (ii), such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(aa) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(dd) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; *provided*, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.07;

(ff) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(gg) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 9.07(b)(ii), (xxii) or (xxxiii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(hh) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(ii) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(jj) other Liens (i) incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary of the Issuer, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary, securing obligations other than Indebtedness for borrowed money of the Issuer or a Subsidiary of the Issuer in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $50,000,000;

(kk) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 9.07(b)(xvi) or (xxx) and such Liens are subject to a Permitted Junior Intercreditor Agreement;

(ll) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables and related assets, and Liens granted with respect to such assets by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.07(b)(xxvii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.07(b)(xxviii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such assets by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.07(b)(xxix); and

(mm) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to Section 9.07(b)(xxxiv), provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

For purposes of determining compliance with this Section 9.08, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.08(a) through (mm) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.08(a) through (mm), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.09. *Limitation on Restricted Payments*. (a) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of Section 9.09(a) shall not prohibit:

(i) Restricted Payments to the Issuer or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 9.09;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments by any Exempted Subsidiary not prohibited by Section 6.06 of the LVLT Credit Agreement as in effect on the Issue Date;

(v) [reserved];

(vi) Restricted Payments to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as no Event of Default shall have occurred and be continuing, other Restricted Payments in an aggregate amount not to exceed $175,000,000 during the term of this Indenture;

(viii) additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00; and

(ix) to the extent constituting a Restricted Payment, the disposition of Receivables, Securitization Assets and Digital Products made in connection with any Qualified Receivable Facility permitted under Section 9.07(b)(xxvii) or any Qualified Securitization Facility permitted under Section 9.07(b)(xxviii) or any Qualified Digital Products Facility permitted under Section 9.07(b)(xxix), as applicable.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 9.09 will not prohibit the payment of any Restricted Payment or the making of any Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 9.09 on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

For purposes of determining compliance with this Section 9.09, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this Section 9.09 and will be entitled to only include the amount and type of such Restricted Payment or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

Notwithstanding anything to the contrary in this Indenture, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Holders.

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investment") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Section 9.10. *Limitation on Asset Sales*.

(a) The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(i) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing at the time of such Asset Sale or would result therefrom,

(ii) [reserved],

(iii) the Superpriority Leverage Ratio shall not be greater than the Superpriority Leverage Ratio in effect immediately prior to such Asset Sale, calculated on a Pro Forma Basis (including the use of proceeds thereof) for the then most recently ended Test Period,

(iv) the Issuer or the Subsidiary, as the case may be, receives consideration for such Asset Sale at least equal to the Fair Market Value for the property sold or disposed of as determined by the Issuer in good faith, and

(v) at least 75% of the proceeds of such Asset Sale consist of cash or Cash Equivalents; *provided*, that the provisions of this clause (v) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $150,000,000; *provided*, *further*, that for purposes of this clause (v), each of the following shall be deemed to be cash:

(A) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction,

(B) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), and

(C) any Designated Non-Cash Consideration received by the Issuer or any of its Subsidiaries in such disposition or any series of related dispositions, having an aggregate Fair Market Value not to exceed in the aggregate 2.0% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) The amount of any Net Proceeds shall constitute "**Excess Proceeds**". If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the Notes to purchase the maximum principal amount of the Notes (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby (other than the Series A Revolving Facility or any Permitted Refinancing Indebtedness in respect thereof), on a pro rata basis among the Notes and such Other First Lien Debt based on the principal (or committed) amount thereof, in each case that may be purchased or prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Notes or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the Notes (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the Notes that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture (and to the extent there are no loans outstanding under the Series B Revolving Facility on the applicable prepayment date (including after giving effect to any prepayment of loans outstanding under the Series B Revolving Facility on such date), the Issuer may use any Excess Proceeds otherwise allocable thereto for any purpose that is not prohibited by this Indenture). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(b) Notwithstanding anything to the contrary in this Section 9.10(b) or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of

the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this Section 9.10(b) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 9.10(b) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant to this Section 9.10(b) (the Issuer hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(c) Notwithstanding anything to the contrary in this Indenture, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Holders.

(d) For the avoidance of doubt, any disposition of assets pursuant to a sale lease back transaction shall not be utilized for liability management purposes.

Section 9.11. *QC Transaction*. The Issuer shall use reasonable best efforts to transfer, or cause to be transferred, 49% of the assets of QC to one or more QC Newcos or other subsidiaries of QC (which, for the avoidance of doubt, shall be QC Guarantors) by no later than June 30, 2025, in a manner permitted under the Existing QC Debt Documents and in any event subject to receipt of all required regulatory approvals (the "**QC Transaction**") (it being understood that the assets to be transferred will be determined by the Issuer in its reasonable discretion).

Section 9.12. *Transactions with Affiliates*.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Issuer, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000 unless such transaction is:

(i) otherwise permitted (or required) under this Indenture; or

(ii) upon terms that are substantially no less favorable to the Issuer or such Subsidiary, as applicable, than would be obtained in a comparable arm's- length transaction with a person that is not an Affiliate, as determined by the Issuer or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Indenture:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Issuer;

(ii) transactions permitted to be consummated by any Exempted Subsidiary not prohibited by the LVLT Credit Agreement as in effect on the Issue Date;

(iii) transactions among the Issuer or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Issuer or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Issuer and the Subsidiaries in the ordinary course of business;

(v) permitted transactions, agreements and arrangements in existence on the Issue Date or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Holders when taken as a whole in any material respect (as determined by the Issuer in good faith);

(vi) (A) any employment agreements entered into by the Issuer or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Permitted Investments and Restricted Payments permitted under Section 9.09;

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(ix) any transaction in respect of which the Issuer delivers to the Trustee a letter addressed to the Board of Directors of the Issuer from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Issuer qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Issuer or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Issuer or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xi) [reserved];

(xii) transactions between the Issuer or any of the Subsidiaries and any person, a director of which is also a director of the Issuer; *provided*, that (A) such director abstains from voting as a director of the Issuer on any matter involving such other person and (B) such person is not an Affiliate of the Issuer for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions of Article 7 and Section 9.10;

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Issuer) for the purpose of improving the consolidated tax efficiency of the Issuer and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein;

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Issuer in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Indenture; and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Issuer or the Subsidiaries.

Section 9.13. *Limitation on Business of the Issuer and its Subsidiaries*. The Issuer shall not, and shall not permit any Subsidiary to directly or indirectly:

(a) permit:

(i) any Material Assets that are owned by the Issuer, Guarantors or their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to the Issuer (other than, for the avoidance of doubt, the temporary transfer of assets by a Subsidiary to another Subsidiary that is permitted by Sections 9.09 and 9.10, if such assets are transferred substantially contemporaneously through the Issuer to the transferee Subsidiary, such transfer shall not be restricted by this clause (i)) or any Unrestricted Subsidiary;

(ii) any Permitted Business Acquisition to be consummated by the Issuer unless (A) payment therefor is made solely with Equity Interests of the Issuer or (B) immediately after giving effect thereto, substantially all of the assets of the person or business acquired in connection with such Investment are owned by a Collateral Guarantor or a Subsidiary of a Collateral Guarantor or are promptly contributed or otherwise transferred to a Collateral Guarantor or a Subsidiary of a Collateral Guarantor,

(iii) the Issuer to engage in any material activities or own any material assets other than:

(A) the direct ownership of its Subsidiaries on the Issue Date and other Subsidiaries that are Guarantors (and the indirect ownership of other Subsidiaries and Investments permitted hereunder through such Subsidiaries), and any substantially similar in amount and kind to those assets owned by it on the Issue Date (as determined in good faith by the Issuer), and in each case any permitted disposition thereof and the granting of any permitted Liens thereon,

(B) the issuance or Guarantee of any Indebtedness that the Issuer is permitted to incur hereunder,

(C) the issuance and/or redemption of its Equity Interests and the making of permitted Restricted Payments with respect thereto, or

(D) activities of the type substantially similar to those conducted by it on the Issue Date and other activities reasonably incidental to maintaining its existence, complying with its obligations with respect to requirements of law and rules of any stock exchange and the ownership of its Subsidiaries (including participating in shared overhead, management and administrative activities, and participating in tax, accounting and other administrative matters together with its Subsidiaries); or

(iv) the aggregate principal amount of any Indebtedness for borrowed money represented by notes or loans or other similar instruments (other than (I) Indebtedness of Guarantors that is expressly subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note and (II) any such Indebtedness incurred or outstanding pursuant to ordinary course cash management or cash pooling arrangements or other similar arrangements consistent with past practice) of (x) all Subsidiaries that are Guarantors or Subsidiaries of Guarantors to (y) the Issuer or any Subsidiary of the Issuer that is not a Guarantor or a Subsidiary of a Guarantor to exceed $250,000,000 at any time outstanding; *provided*, that nothing in this Section 9.13 shall restrict any transfer of assets or the making or repayment of any intercompany loans or Investments solely among the Guarantors and their respective Subsidiaries.

(b) Engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Issue Date or any Similar Business or, in the case of a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary, Qualified Receivable Facilities, Qualified Securitization Facilities or Qualified Digital Products Facilities, as applicable.

Section 9.14. *Restricted and Unrestricted Subsidiaries*.

The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses*. The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Issuer or any Subsidiary to secure the Note Obligations, in each case other than those arising under any Note Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Issue Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Issue Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Issue Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 9.07 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 9.10 pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 9.15;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the Notes;

(q) the Superpriority Revolving/Term Loan A Credit Documents as in effect on the Issue Date;

(r) restrictions created in connection with any Qualified Receivable Facilities permitted under Section 9.07(b)(xxvii), Qualified Securitization Facilities permitted under Section 9.07(b)(xxviii) or Qualified Digital Products Facilities permitted under Section 9.07(b)(xxix); and

(s) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement; and

(t) any agreement or instrument entered into by any Exempted Subsidiary (and applicable only to Exempted Subsidiaries) not prohibited by Section 6.09 of the LVLT Credit Agreement as in effect on the Issue Date.

Section 9.16. *Authorizations and Consents of Governmental Authorities*.

The Issuer will endeavor, and cause any Regulated Subsidiary to endeavor (for the avoidance of doubt, solely to the extent such Regulated Subsidiary guarantees the Credit Agreement Obligations), in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for, at the earliest practicable date, it to Guarantee the Notes and pledge Collateral to secure such Note Guarantee. For purposes of this covenant, the requirement that the Issuer use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be materially adverse or materially burdensome.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee the Credit Agreements or any Other First Lien Debt and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.17. *Purchase of Notes Upon a Change of Control Repurchase Event.*

(a) If a Change of Control Repurchase Event occurs, unless the Issuer has elected to redeem the Notes as described above, the Issuer will be required to make an Offer to Purchase to each holder of Notes to repurchase all or any part (in minimum amounts of $1.00 and in integral multiples of $1.00 in excess thereof) of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, together with any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

(b) Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer will make an Offer to Purchase all Outstanding Notes on the payment date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered. The notice shall, if delivered prior to the date of consummation of the Change of Control, state that the Offer to Purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date.

(c) To the extent that the provisions of any securities laws or regulations conflict with this Section 9.17, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 9.17 by virtue of such conflict.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Offer to Purchase;

(ii) deposit with the applicable Paying Agent an amount equal to the aggregate purchase price in respect of all the Notes or portions of the Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes being purchased by the Issuer.

The Issuer will determine whether the Notes are properly tendered. The Paying Agent will deliver to each holder of Notes properly tendered the purchase price for the Notes, and, subject to the terms and conditions of this Indenture, the Trustee will authenticate and deliver (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that such new Note will be in a minimum principal amount of $1.00 and an integral multiple of $1.00 in excess thereof. Any Note properly tendered and accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

(e) The Issuer will not be required to make an Offer to Purchase upon a Change of Control Repurchase Event if a third party makes such an Offer to Purchase (in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer), and such third party purchases all Notes properly tendered and not withdrawn under its Offer to Purchase. Notwithstanding anything to the contrary herein, a Offer to Purchase may be made in advance of a Change of Control, conditional upon such Change of Control and such other conditions specified therein, if a definitive agreement is in place for the Change of Control at the time of the making of such Offer to Purchase.

ARTICLE 10
REDEMPTION OF NOTES

Section 10.01. *Right of Redemption*.

The Notes will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Notes, on the terms and at the redemption prices (expressed as percentages of principal amount) set forth in paragraph 5 on the reverse of the form of Note, plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Section 10.02. *Applicability of Article*.

This Article 10 shall govern any redemption of the Notes pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee*.

The election of the Issuer to redeem any Notes pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Notes to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officer's Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein. The Trustee is permitted to accept the Issuer's instructions regarding redemptions, notwithstanding anything to the contrary in this Indenture, and the Trustee shall have no liability for any action taken at the Issuer's direction.

Section 10.04. *Selection by Trustee of Notes to Be Redeemed*.

If less than all the Notes are to be redeemed, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Notes not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Notes and, in the case of Notes represented by a Global Note held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

Section 10.05. *Notice of Redemption*.

Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed; *provided* that in the case of Notes held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Notes (including "CUSIP" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 10.07, if any,

(c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Notes to be redeemed,

(d) in case any Note is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Note, the Holder will receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(e) any condition to the obligation of the Issuer to redeem such Notes,

(f) subject to clause (e) above, that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Note, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Notes are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price*.

On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Notes which are to be redeemed on that date.

Section 10.07. *Notes Payable on Redemption Date*.

Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the relevant record dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

If the Issuer has given notice of redemption as provided in this Indenture and made available funds to the Trustee or Paying Agent for the redemption of the Notes (or any portion thereof) called for redemption on or prior to the redemption date referred to in such notice, those Notes will cease to bear interest on that Redemption Date and the only right of the Holders of those Notes will be to receive payment of the Redemption Price.

Section 10.08. *Notes Redeemed in Part*. Any Note which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly

authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 10.09. *Effect of Notice of Redemption; Conditional Redemptions*.

Once notice of redemption is sent in accordance with Section 10.05 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price. Notice of any redemption of the Notes may, at the Issuer's discretion, be given in connection with any equity offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control and prior to the completion or the occurrence thereof, and any such redemption thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related equity offering, transaction or other event, as the case may be. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or repurchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance*.

The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Notes, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Notes upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge*.

Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Notes on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all their other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging

the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the Issuer's obligations with respect to such Notes under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (B) rights of Holders to receive payment of principal of, premium, if any, and interest on such Notes (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (C) the rights, obligations and immunities of the Trustee under this Indenture and (D) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Notes. If the Issuer exercises its option under this Section 11.02, each Guarantor, if any, shall be released from all its obligations under its Note Guarantee. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Notes shall be released and the Security Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance*.

Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.03, 7.04, 7.05, 7.06, 9.05 and Sections 9.07 through 9.17 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries), with respect to the Outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Notes shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, each Guarantor shall be released from all its obligations under its Note Guarantee. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Notes shall be released and the Security Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Notes:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Notes, at any time prior to the Maturity of the Notes: (A) money in an amount, or (B) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Notes, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Notes on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Notes. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Notes at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions*.

Subject to the provisions of the last paragraph of Section 9.03, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement*.

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor (other than the QC Guarantors, who provide a guarantee of collection only and not a guarantee of performance or payment) hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Notes when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations of any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any Guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct and indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the Notes) or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Notwithstanding the foregoing, the guarantee of the QC Guarantors shall be a guarantee of collection only and not a guarantee of performance or payment

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor shall be automatically and unconditionally released, subject to the terms of this Indenture and the Security Documents and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party),

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor; *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 9.07 and 9.09 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B));

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to any Secured Notes, Other First Lien Debt, Permitted Junior Debt, Existing Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien, or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) [reserved],

(e) if such Guarantor is (or immediately after being released from its Note Guarantee of the Notes will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the other First Lien Obligations and is not otherwise required to Guarantee the Notes under this Indenture in accordance with Section 12.01,

(f) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case, in accordance with Article 11, or

(g) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.07 or Section 9.08 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (provided that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.07 or Section 9.08 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the Notes)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officer's Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Notes to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns*. This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Subject to Section 8.03 hereof, each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Note, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each

Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Note Obligations, including payment of the principal of, premium on, if any, and interest on, the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Notes, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Security Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Security Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Security Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Security Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Security Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Security Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Security Documents.

(b) Each Holder, by its acceptance of a Note, 1. consents and agrees to the terms of each Security Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations

in all or any part of the Collateral, 2. authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Security Documents, 3. authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Security Documents, 4. authorizes and directs the Collateral Agent to enter into the Security Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, 5. authorizes and empowers the Collateral Agent to bind the Holders and other holders of First Lien Obligations and Junior Lien Obligations as set forth in the Security Documents to which the Collateral Agent is a party and 6. authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Notes. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Security Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing First Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing First Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Security Documents. Furthermore, each Holder, by accepting a Note, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any other Intercreditor Agreement and the Security Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other First Lien Debt at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the Notes) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officer's Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Security Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Security Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Note Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Security Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property.

(c) Subject to the limitations set forth in the Security Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Security Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Security Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Security Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Bank of America, N.A. to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Security Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Security Documents, and Bank of America, N.A. agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Security Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Security Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Security Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct (it being understood that any determination that the Collateral Agent's actions constituted gross negligence or willful misconduct must be determined by a court of competent jurisdiction in a final, non-appealable order) or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Security Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Security Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Security Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Trustee and the Collateral Agent pursuant to the Security Documents or any lien and/or any filing, or recording or otherwise creaing, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Notes, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Security Document, each Holder, by its acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Security Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive 1. by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Note Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or 2. payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Security Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the First Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Collateral*. (a) All or any portion of the Collateral, as applicable, shall be released from the Lien and security interest created by the Security Documents to secure the Note Obligations, all without delivery of any instrument or performance of any act by any party, at any time or from time to time as provided by this Section 13.04. Upon such release, subject to the terms of the Security Documents all rights in the applicable Collateral securing the Note Obligations shall revert to the Issuer and the Guarantors. The applicable Collateral shall be automatically released from the Lien and security interest created by the Security Documents to secure the Note Obligations, with notice to the Trustee and Collateral Agent which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party, under any of the following circumstances:

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

(ii) upon payment in full of principal, interest and all other Note Obligations that are due and payable at the time such principal and interest is paid;

(iii) pursuant to an amendment of, supplement to or other modification of a Note Document entered into pursuant Article 8;

(iv) in connection with any disposition of Collateral (but excluding any transaction subject to Article 7 where the recipient is required to become a Guarantor) that is not prohibited by this Indenture;

(v) in respect of any property and assets of a Collateral Guarantor that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Note Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations in connection with a discharge of First Lien Obligations; *provided* that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Note Obligations), such property and assets shall subsequently constitute Collateral to the extent otherwise requried under this Indenture;

(vi) if such property or other assets is or becomes Excluded Property, including without limitation: (A) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.07(b)(xxvii) and any property securing such Qualified Receivable Facility; (B) any Securitization Assets to secure the Incurrence of Indebtedness under Qualified Securitization Facilities permitted to be incurred pursuant to Section 9.07(b)(xxviii); or (C) any Digital Products to secure the Incurrence of Indebtedness under Qualified Digital Products Facility permitted to be incurred pursuant to Section 9.07(b)(xxix);

(vii) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Security Documents;

(viii) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

(ix) upon the exercise by the Issuer and the Guarantors of their legal defeasance or covenant defeasance options, or the discharge of the Issuer's and the Guarantors' obligations under this Indenture in accordance with Article 11 or Article 4; or

(x) to the extent that such Collateral comprises property leased to the Issuer or a Guarantor, upon termination or expiration of such lease.

(b) In the event any Collateral or Guarantor is released hereunder and the Issuer is not required to deliver an Officer's Certificate and/or Opinion of Counsel to the Trustee, the Trustee shall receive notice of such release.

(c) The Collateral Agent and, if necessary, the Trustee shall, at the Issuer's expense, execute, deliver or acknowledge any necessary or proper instruments of termination subject to the terms hereof and terms of the Security Documents and Intercreditor Agreement, satisfaction or release provided to it to evidence and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to this Indenture and the Security Documents. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in good faith and that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Security Documents.

(d) Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officer's Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.08(b), (z), (aa), (bb), (gg), (kk) or (mm) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.08(c), (i) or (v) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(e) The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents.

(f) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 13.04(a), the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(g) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the First Lien/First Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Security Documents*. (a) Subject to the provisions of the Security Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Security Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Security Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Security Documents; and

(ii) collect and receive any and all amounts payable in respect of the Note Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Authorization of Receipt of Funds by the Collateral Agent Under the Security Documents*. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.08. *Powers Exercisable by Receiver or Trustee*. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.09. *Rights of Trustee.* (a) In the event the Trustee is requested to deliver to the Collateral Agent a notice or direction on behalf of the Issuer instructing the Collateral Agent to take an action under the terms of this Indenture, the Collateral Documents or the Intercreditor Agreements, the Issuer shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that the relevant action is authorized or permitted under the Indenture, the Collateral Documents and the Intercreditor Agreements, and the conditions precedent to such action under such documents have been complied with. In the event the Trustee itself is requested by the Issuer to take an action relating to the Collateral under the terms of this Indenture, the Collateral Documents or the Intercreditor Agreements, the Issuer shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that the relevant action is authorized or permitted under the Indenture, the Collateral Documents and the Intercreditor Agreements, and the conditions precedent to such action under such documents have been complied with.

(b) For the avoidance of doubt, the Trustee shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, any Intercreditor Agreement or any Collateral Document. In the event that the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which may cause the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. §9601, et seq., or otherwise cause the Trustee to incur liability under CERCLA or any other applicable law, the Trustee reserves the right, instead of taking such action, to either resign or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

Section 13.10. *FCC and State PUC Compliance*. Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.11. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture or otherwise to the contrary, (x) any Regulated Subsidiary that the Issuer in good faith would cause to become a Lumen Guarantor or a Collateral Guarantor but for all applicable consents, approvals, licenses and authorizations of applicable regulatory authorities related thereto not having been obtained shall be treated as a Lumen Guarantor or a Collateral Guarantor, as the case may be, for purposes of Article 9 for so long as the Issuer is using commercially reasonable efforts to obtain the relevant consents, approvals, licenses or authorizations (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Subsidiary, has been unable to receive such consents, approvals, licenses or authorizations in spite of such efforts) and (y) no Regulated Subsidiary shall be required to become a Lumen Guarantor or a Collateral Guarantor or pledge any individual assets or have its Equity Interests pledged as Collateral pursuant to the Security Documents until all applicable consents, approvals, licenses or authorizations of any Governmental Authorities are obtained.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LUMEN TECHNOLOGIES, INC., as Issuer

By: /s/ Chris Stansbury

Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

BOXGATE HOLDINGS, LLC
CENTURYLINK INTERACTIVE MARKETS, LLC
CENTURYLINK MANAGEMENT COMPANY
CENTURYLINK OF MINNESOTA, INC.
CENTURYLINK NETWORK COMPANY, LLC
CENTURYLINK OF FLORIDA, INC.
CENTURYLINK OF NEVADA, LLC
CENTURYTEL HOLDINGS, INC.
CENTURYTEL OF CHESTER, INC.
CENTURYTEL OF COLORADO, INC.
CENTURYTEL OF COWICHE, INC.
CENTURYTEL OF EAGLE, INC.
CENTURYTEL OF IDAHO, INC.
CENTURYTEL OF INTER ISLAND, INC.
CENTURYTEL OF MINNESOTA, INC.
CENTURYTEL OF OREGON, INC.
CENTURYTEL OF PARADISE, INC.
CENTURYTEL OF POSTVILLE, INC.
CENTURYTEL OF THE NORTHWEST, INC.
CENTURYTEL OF THE SOUTHWEST, INC.
CENTURYTEL OF WASHINGTON, INC.
CENTURYTEL OF WYOMING, INC.
CENTURYTEL SUPPLY GROUP, INC.
LUMEN TECHNOLOGIES GOVERNMENT SOLUTIONS, INC.
LUMEN TECHNOLOGIES SERVICE GROUP, LLC
Q FIBER, LLC
QWEST BROADBAND SERVICES, INC.
QWEST CAPITAL FUNDING, INC.
QWEST COMMUNICATIONS INTERNATIONAL INC.
QWEST CORPORATION
QWEST INTERNATIONAL SERVICES CORPORATION
QWEST SERVICES CORPORATION
SAVVIS FEDERAL SYSTEMS, INC.
THE EL PASO COUNTY TELEPHONE COMPANY
UNITED TELEPHONE COMPANY OF THE NORTHWEST
UNITED TELEPHONE COMPANY OF THE WEST
WILDCAT HOLDCO LLC

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

BANK OF AMERICA, N.A., as Collateral Agent

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO NOTES

1. *Definitions*.

1.1 *Definitions*.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"**Additional Notes**" means, subject to the Issuer's compliance with the covenants in the Indenture, 4.125% Superpriority Senior Secured Notes due 2029 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Note**" means a certificated Note bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Notes**" means Notes in the aggregate principal amount of $332,449,400 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Notes**" has the meaning stated in the first recital of the Indenture and more particularly means any Notes authenticated and delivered under the Indenture.

"**SEC**" means the Securities and Exchange Commission or any successor thereto.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Notes Custodian**" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Notes**" means Definitive Notes and any other Notes that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2 *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Note"	2.1(a)
"IAI Global Note"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Note"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Note"	2.1(a)

2. *The Notes*.

2.1 *Form and Dating*.

The Notes will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Notes*. Notes initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the "**Rule 144A Global Note**"), Notes initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Note**") and Notes initially resold to accommodate transfers of beneficial interests in the Notes to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Note**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Notes Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Note, Regulation S Global Note and IAI Global Note are collectively referred to herein as "**Global Notes**". The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Notes Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as Notes Custodian or under such Global Note, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) *Definitive Notes*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Definitive Notes.

2.2 *Authentication*. The Trustee shall authenticate and deliver: (1) Original Notes, and (2) any Additional Notes upon a written order of the Issuer signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

2.3 *Transfer and Exchange*. (a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Note Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Notes; or

(y) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Note Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Notes surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Note Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Note Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Notes*. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Note and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Note Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Note or a Rule 144A Global Note for an interest in an IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) *Legend*.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Note will also bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE NOTE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each Definitive Note will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Note that is a Definitive Note, the Note Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note; and

(B) in the case of any Transfer Restricted Note that is represented by a Global Note, the Note Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note, in either case, if the Holder certifies in writing to the Note Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

If any Note is issued with original issue discount, such Note will also bear the following additional legend:

"THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attn: Rahul Modi; Stacey Goff"

If any Note may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Note will also bear the following additional legend:

"THIS NOTE MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Notes*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Note Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Note Registrar or co-registrar shall not be required to register the transfer of or exchange of any Note for a period beginning 15 days before the mailing of a notice of redemption or an offer to repurchase Notes or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent, the Note Registrar or any co-registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Note Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 *Definitive Notes*.

(a) A Global Note deposited with the Depository or with the Trustee as Notes Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Note or if at any time the Depository ceases to be a "clearing agency" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Definitive Notes issued in exchange for any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple of $1.00 in excess thereof and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

[FORM OF FACE OF NOTE]

[Restricted Notes Legend]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "**AFFILIATE**" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.

[Global Notes Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[Definitive Notes Legend]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE NOTE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[Intercreditor Agreements Legend]

THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.

[OID Legend]

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203

Attn: Rahul Modi; Stacey Goff]

[THIS NOTE MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF NOTE]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Lumen Technologies, Inc.'s 4.125% Superpriority Senior Secured Notes due 2029 represented by this Note and all other Notes constituting Original Notes not to exceed at any time the lesser of $332,449,400 and the aggregate principal amount of such 4.125% Superpriority Senior Secured Notes due 2029 then outstanding.]**

4.125% Superpriority Senior Secured Notes due 2029

CUSIP No. [550241AB9]* [U54985AB9]† [550241AD5]‡
ISIN No. [US550241AB91]* [USU54985AB97]† [US550241AD57]‡ [1]

CUSIP No. [550241 AF0]* [U54985 AD5]† [550241 AG8]‡
ISIN No. [US550241AF06]* [USU54985AD53]† [US550241AG88]‡][2]

LUMEN TECHNOLOGIES, INC., a Louisiana corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on April 15, 2029.

Interest Payment Dates: February 15 and August 15.

Record Dates: February 1 and August 1.

** Insert For Global Notes
* Insert For 144A Notes
† Insert For Regulation S Notes
‡ Insert For IAI Notes
†† Insert for Definitive Notes

Additional provisions of this Note are set forth on the other side of this Note.

[1] This is included for the Global Notes for the Specified Notes.
[2] This is included for the Global Notes for the Specified Notes.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LUMEN TECHNOLOGIES, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

4.125% Superpriority Senior Secured Notes due 2029

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LUMEN TECHNOLOGIES, INC., a Louisiana corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer will pay interest semiannually on February 15 and August 15 of each year, commencing August 15, 2024, and on the maturity date. Interest on the Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Notes (except defaulted interest) to the persons who are registered holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Notes on the maturity date to the persons entitled to the principal of the Notes. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Note (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Note Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Note Registrar. The Issuer may appoint and change any Paying Agent, Note Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Notes under an Indenture dated as of March 22, 2024 (as amaended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, the Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Notes are unsubordinated, secured obligations of the Issuer. [This Note is one of the Original Notes referred to in the Indenture issued in an aggregate principal amount of $332,449,400. The Notes include the Original Notes and any Additional Notes]. [This Note is one of the Additional Notes issued in addition to the Original Notes in an aggregate principal amount of $332,449,400 previously issued under the Indenture. The Original Notes and the Additional Notes are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of the Issuer and its respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of the Issuer and its Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, (i) each Collateral Guarantor has unconditionally guaranteed the Notes, jointly and severally, on a senior secured basis and (ii) each Unsecured Guarantor has unconditionally guaranteed the Notes, jointly and severally, on a senior unsecured basis, in each case, pursuant to the terms of the Indenture

5. *Optional Redemption*

At any time or from time to time prior to February 15, 2025, the Issuer may, at its option, redeem all or a portion of the Notes, upon not less than 10 nor more than 60 days' prior written notice, at a Redemption Price equal to 101% of the principal amount of the Notes so redeemed plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time or from time to time on or after February 15, 2025, the Issuer may, at its option, redeem all or a portion of the Notes, upon not less than 10 nor more than 60 days' prior written notice, at a Redemption Price equal to 100% of the principal amount of the Notes so redeemed plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Notwithstanding the foregoing, in connection with any tender offer for the Notes, including any offer to purchase Notes pursuant to Section 9.10 and 9.13 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Notes that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

Once notice of redemption is sent in accordance with Section 10.05 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price. Notice of any redemption of the Notes may, at the Issuer's discretion, be given in connection with any equity offering, other transaction (or series of related transactions) or event that constitutes a Change of Control and prior to the completion or the occurrence thereof, and any such redemption thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related equity offering, transaction or other event, as the case may be. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

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

The Issuer and its Affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, so long as such acquisition does not otherwise violate the terms of the Indenture.

6. *Sinking Fund*

The Notes are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date to each Holder of Notes to be redeemed; *provided* that in the case of Notes held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Notes at the Option of Holders upon Change of Control Repurchase Event*

Upon a Change of Control Repurchase Event, any Holder of Notes will have the right, subject to certain conditions specified in the Indenture, to cause the Issuer to repurchase all or any part of the Notes of such Holder at a purchase price in cash equal to 101% of the principal amount of the Notes to be repurchased on the Purchase Date plus accrued and unpaid interest, if any, to the Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

9. *Denominations; Transfer; Exchange*

The Notes are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Note Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Note Registrar or co-registrar need not register the transfer of or exchange of any Note for a period beginning 15 days before the mailing of a notice of redemption or an offer to repurchase Notes or 15 days before an Interest Payment Date.

10. P*ersons Deemed Owners*

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Notes and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Notes. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Notes, amend the Indenture or any other Note Document: (i) to evidence the succession of another person to the Issuer or any Guarantor and the assumption by such successor of the covenants of the Issuer or such Guarantor, respectively, in the Indenture, in the Notes, in the applicable Note Guarantee and in the applicable Security Documents, as applicable; (ii) to add to the covenants of the Issuer or any of its Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon the Issuer or any Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Notes; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) [reserved]; or (xi) to add additional assets as Collateral or to release any Collateral from the liens securing the Notes, in each case pursuant to the terms of the Indenture, the Security Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Security Documents or the Intercreditor Agreements. The Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Documents and any other applicable intercreditor agreement to designate Indebtedness as “Other First Lien Debt”, or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding, subject to certain limitations, may declare all the Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Notes being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually, electronically or by facsimile signs the certificate of authentication on the other side of this Note.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

21. *Indenture Controls*

The Notes are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

100 CenturyLink Drive
Monroe, Louisiana 71203

Exhibit 1
to Appendix A

ASSIGNMENT FORM

4.125% Superpriority Senior Secured Notes due 2029

CUSIP No. [ ]

ISIN No. [ ]

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Signature Guarantee:

Your signature

Date: _____

_____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 9.17 (Change of Control Triggering Event) of the Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 9.17 of the Indenture, state the amount:

$

Date: **Your Signature:**

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Lumen Technologies, Inc.
100 CenturyLink Drive, Monroe, Louisiana 71203
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 4.125% Superpriority Senior Secured Notes due 2029 (the "**Notes**") of Lumen Technologies, Inc. (the "**Company**").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Notes were issued) on the Notes, the Securities Act and any applicable

securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Notes were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____,

by:_____

INCUMBENCY CERTIFICATE

The undersigned, , being the of (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, the Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the day of , 20 .

By: _____
Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of , among [GUARANTOR] (the "**New Guarantor**"), LUMEN TECHNOLOGIES, INC., a Louisiana corporation (the "**Issuer**") on behalf of itself and the Guarantors (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Issuer and the Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 4.125% Superpriority Senior Secured Notes due 2029;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Notes shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Notes at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, the Existing Guarantors and the New Guarantor, and not of the Trustee.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

LUMEN TECHNOLOGIES, INC.,
on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.5

Execution Version

LUMEN TECHNOLOGIES, INC.,
as Issuer,

the Guarantors party hereto,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar and Paying Agent

and

BANK OF AMERICA, N.A.,
as Collateral Agent

Indenture

Dated as of March 22, 2024

4.125% Superpriority Senior Secured Notes due 2030

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INDENTURE, dated as of March 22, 2024, among Lumen Technologies, Inc., a corporation duly organized and existing under the laws of the State of Louisiana (the "**Issuer**"), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, the Guarantors party hereto, Wilmington Trust, National Association, a national banking association, as Trustee, as Registrar and as Paying Agent and Bank of America, National Assoication, a national banking association, as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 4.125% Superpriority Senior Secured Notes due 2030 (the "**Notes**"), and to provide therefor the Issuer and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*.

For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries;

(c) the words "**herein**", "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "**or**" is not exclusive and "**including**" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**4.000% Senior Notes due 2027**" means the Issuer's 4.000% Senior Notes due 2027 issued pursuant to the Indenture, dated as of January 24, 2020, between CenturyLink, Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the Issue Date.

"**4.125% Superpriority Senior Secured Notes due 2029**" means the Issuer's 4.125% Superpriority Senior Secured Notes due 2029 issued pursuant to the Indenture dated as of the Issue Date, among the Issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.500% Senior Notes due 2029**" means the Issuer's 4.500% Senior Notes due 2029 issued pursuant to the Indenture, dated as of November 27, 2020, among the Issuer and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**5.125% Senior Notes due 2026**" means the Issuer's 5.125% Senior Notes due 2026 issued pursuant to the Indenture, dated December 16, 2019, between CenturyLink, Inc. and Regions Bank, as trustee, as supplemented by that First Supplemental Indenture, dated December 16, 2019, between CenturyLink, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**5.375% Senior Notes due 2029**" means the Issuer's 5.375% Senior Notes due 2029 issued pursuant to the Indenture, dated as of June 15, 2021, among the Issuer and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**5.625% Senior Notes due 2025**" means the Issuer's 5.625% Senior Notes due 2025 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as supplemented by the Tenth Supplemental Indenture, dated as of March 19, 2015, by and between CenturyLink, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**6.875% Senior Debentures due 2028**" means the Issuer's 6.875% Senior Debentures due 2028 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**7.200% Senior Notes due 2025**" means the Issuer's 7.200% Senior Notes due 2025 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as amended, modified or supplemented from time to time.

"**7.600% Senior Notes due 2039**" means the Issuer's 5.625% Senior Notes due 2025 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as supplemented by the Fifth Supplemental Indenture, dated as of September 21, 2009, by and between CenturyTel, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**7.650% Senior Notes due 2042**" means the Issuer's 7.650% Senior Notes due 2042 issued pursuant to the Indenture, dated as of March 31, 1994, by and between Century Telephone Enterprises, Inc. and Regions Bank, as trustee, as supplemented by the Seventh Supplemental Indenture, dated as of March 12, 2012, by and between CenturyLink, Inc. and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Notes**" has the meaning specified in Section 1.1 of Appendix A.

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Asset Sale**" means to:

(a) convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset of the Issuer or any Subsidiary (including any sale and lease-back of assets and any lease of Real Property) to any person in respect of:

(i) substantially all of the assets of the Issuer or any Subsidiary representing a division or line of business, or

(ii) other property of the Issuer or any Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer), and

(b) sell Equity Interests of any Subsidiary to a person other than the Issuer or a Subsidiary.

Notwithstanding the foregoing, the following shall not be an Asset Sale:

(a) (i) the purchase and disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the disposition of surplus, obsolete, damaged or worn out equipment or other property and (iv) the disposition of Cash Equivalents, in each case pursuant to this clause (a) (as determined in good faith by the Issuer), by the Issuer or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) dispositions to the Issuer or a Subsidiary of the Issuer; *provided*, that the aggregate amount of dispositions:

(i) by the Issuer to any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor to any Subsidiary that is not a Lumen Guarantor,

(iv) by any QC Guarantor to any entity that is not a QC Guarantor or a Lumen Guarantor and

in each case pursuant to this clause (b), shall not exceed $250,000,000;

(c) dispositions in the form of (x) cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Issuer and its Subsidiaries, or (y) intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y) made in the ordinary course of business;

(d) Permitted Investments (other than clause (m)(ii) of the definition of "Permitted Investments"), permitted Liens, and Restricted Payments permitted by Section 9.09;

(e) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(f) dispositions of all or substantially all of the assets of the Issuer or any Subsidiary, or consolidations or mergers of the Issuer or any Subsidiary, which shall be governed by Article 7; *provided*, that for the avoidance of doubt, the sale or contribution of assets in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by clause (k) of this definition;

(g) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(h) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Issuer and its Subsidiaries determined in good faith by the management of the Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Issuer or any of the Subsidiaries;

(i) dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $150,000,000 per transaction or series of related transactions;

(j) any exchange or swap of assets (other than cash and Cash Equivalents) in the ordinary course of business for other assets (other than cash and Cash Equivalents) of comparable or greater value or usefulness to the business of the Issuer and the Subsidiaries as a whole, determined in good faith by the management of the Issuer;

(k) (i) dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 9.07(b)(xxvii), (ii) dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 9.07(b)(xxviii) and (iii) dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 9.07(b)(xxix);

(l) dispositions by QC to any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction; and

(m) dispositions by any Exempted Subsidiary not prohibited by Section 6.05 of the LVLT Credit Agreement as in effect on the Issue Date.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or at any place of payment.

"**Capital Expenditures**" means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Issuer and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Issuer or capital contributions to the Issuer or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Issuer and the Subsidiaries to the extent such proceeds are not then required to be applied to offer to prepay or repurchase First Lien Obligations pursuant to Section 9.10(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Issuer or any Subsidiary) and for which none of the Issuer or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided*, that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (j) of the definition of "Asset Sale";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.10(b).

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services and including any Outside LC Facility.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" means

(a) the acquisition of ownership, directly or indirectly, beneficially (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or of record, by any person (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Issuer, unless the Issuer becomes a direct or indirect wholly-owned Subsidiary of a holding company (i.e., a parent company) and the direct or indirect holders of Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Equity Interests (and in the same proportion) immediately prior to that event; or

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Issuer by persons who (i) were not members of the Board of Directors of the Issuer on the Issue Date and (ii) whose election to the Board of Directors of the Issuer or whose nomination for election by the stockholders of the Issuer was not approved by a majority of the members of the Board of Directors of the Issuer then still in office who were either members of the Board of Directors on the Issue Date or whose election or nomination for election was previously so approved.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Ratings Event.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Security Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; *provided*, that notwithstanding anything to the contrary herein or in any Security Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Bank of America, N.A., acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity (or if such person is no longer the Collateral Agent, such agent or trustee as is designated as "Collateral Agent" under the Collateral Agreement).

"**Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, Collateral Guarantor, the Collateral Agent, the Trustee and the representatives from time to time party thereto.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility shall not constitute Consolidated Debt.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, Consolidated Debt of the Issuer on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Issuer consisting of unsecured Indebtedness of the Issuer that is not Guaranteed by any Subsidiary of the Issuer.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of the Issuer as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Issuer have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Lumen Technologies Inc. Notes Administrator, except that, with respect to presentation of Notes for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Default Direction**" means a Noteholder Direction relating to a notice of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Issuer, setting forth such valuation, less the amount of cash, Cash Equivalents or other cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch, Black Lotus Labs or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT Digital Products Subsidiary.

"**Directing Holder**" means any one or more holders providing a Noteholder Direction.

"**Disinterested Director**" means, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Maturity of the Notes and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Notes and all other Note Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall be consistent with those reported in such person's public reports in accordance with Regulation G and shall not exceed 10% of EBITDA of such person for the last four (4) fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided*, that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility, or Qualified Digital Products Facility, *plus*,

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Notes),

(ii) income tax expense,

(iii) depreciation and amortization and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of Priority Leverage Ratio, QC Leverage Ratio, Total Leverage Ratio and the Superpriority Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or its Subsidiaries (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that, for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of Section 9.07.

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Subsidiary**" means any of the following:

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with any liability management transaction,

(c) each (i) Domestic Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Note Obligations by any requirement of law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Note Obligations (unless such consent, approval, license or authorization has been received) and (ii) Regulated Subsidiary to the extent the Issuer determines in good faith that having such Regulated Subsidiary provide a Guarantee or grant Liens to secure the Note Obligations would result in adverse regulatory consequences, be prohibited without regulatory approval or would impair the conduct of the business of such Subsidiary or the Issuer and its Subsidiaries taken as a whole,

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement (other than pursuant to any agreement solely with the Issuer, any other Subsidiary of the Issuer or any Affiliate of the foregoing) from Guaranteeing or granting Liens to secure the Note Obligations on the Issue Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 9.15(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Foreign Subsidiary,

(f) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(g) any other Domestic Subsidiary with respect to which the Issuer with the reasonable consent of the Collateral Agent, so long as the Collateral Agent is Bank of America, N.A., reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Note Obligations are likely to be excessive in relation to the value to be afforded thereby (in the reasonable good faith determination of the Issuer); *provided* that Bank of America, N.A., shall be deemed to have consented under this Indenture if it consents (in its capacity as collateral agent) under the New Credit Agreement,

(h) each Unrestricted Subsidiary,

(i) each Insurance Subsidiary,

(j) each Exempted Subsidiary, and

(k) any Special Purpose Entity, including any Receivables Subsidiary or Securitization Subsidiary or Digital Products Subsidiary;

provided that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary if it incurs or guarantees Indebtedness under the Existing Credit Agreement, the Secured Notes, any Other First Lien Debt, any Permitted Junior Debt, any LVLT 1L/2L Debt (except with respect to any Exempted Subsidiary consistent with clause (j) above) or any Indebtedness of QC or any Subsidiary of QC (or, in each case, any subsequent refinancing thereof) (except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Receivables Facility, a Qualified Securitization Facility or a Qualified Digital Products Facility permitted under Section 9.07(b)(xxvii), (xxviii) or (xxix), as applicable); provided, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Exempted Subsidiaries**" means each of LVLT and its Subsidiaries.

"**Existing 2025 Term Loans**" means the "Term A Loans" and/or "Term A-1 Loans", in each case, under, and as defined in, the Existing Credit Agreement.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of January 31, 2020, by and among the Issuer, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent and swingline lender (the "**Existing Credit Agreement Agent**"), as amended by that certain LIBOR Transition Amendment, dated as of March 17, 2023 and that certain Amendment Agreement (Dutch Auction), dated as of February 15, 2024, as further amended by the amendment agreement on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Existing Credit Agreement Agent**" means Bank of America, N.A. and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Debt**" means:

(1) $250.0 million aggregate principal amount of QC's 7.250% Senior Unsecured Notes due 2025,

(2) $55.2 million aggregate principal amount of QC's 7.375% Debentures due 2030,

(3) $42.9 million aggregate principal amount of QC's 7.750% Debentures due 2030,

(4) $977.5 million aggregate principal amount of QC's 6.500% Senior Unsecured Notes due 2056,

(5) $660 million aggregate principal amount of QC's 6.750% Senior Unsecured Notes due 2057,

(6) $76.2 million aggregate principal amount of QCF's 6.875% Senior Unsecured Notes due 2028,

(7) $115.9 million aggregate principal amount of QCF's 7.750% Senior Unsecured Notes due 2031,

(8) $232.5 million aggregate principal amount of the Issuer's 4.000% Senior Notes due 2027,

(9) $157.3 million aggregate principal amount of the Issuer's 5.625% Senior Notes due 2025,

(10) $44.5 million aggregate principal amount of the Issuer's 7.200% Senior Notes due 2025,

(11) $149.5 million aggregate principal amount of the Issuer's 5.125% Senior Notes due 2026,

(12) $242.4 million aggregate principal amount of the Issuer's 6.875% Senior Debentures due 2028,

(13) $409.3 million aggregate principal amount of the Issuer's 4.500% Senior Notes due 2029,

(14) $231.5 million aggregate principal amount of the Issuer's 5.375% Senior Notes due 2029,

(15) $354.0 million aggregate principal amount of the Issuer's 7.600% Senior Notes due 2039 and

(16) $291.5 million aggregate principal amount of the Issuer's 7.650% Senior Notes due 2042.

"**Existing Notes**" means, individually or collectively, as the context may require, in each case in an aggregate principal amount outstanding as of the Issue Date after giving effect to the Transactions:

(i) 5.625% Senior Notes due 2025,

(ii) 7.200% Senior Notes due 2025,

(iii) 5.125% Senior Notes due 2026,

(iv) 4.000% Senior Notes due 2027,

(v) 6.875% Senior Debentures due 2028,

(vi) 4.500% Senior Notes due 2029,

(vii) 5.375% Senior Notes due 2029,

(viii) 7.600% Senior Notes due 2039, and

(ix) 7.650% Senior Notes due 2042.

"**Existing QC Debt**" means (i) the Qwest Unsecured Notes (7.250%), (ii) the 7.375% notes due 2030 issued by QC, (iii) the 7.750% notes due 2030 issued by QC, (iv) the 6.500% notes due 2056 issued by QC and (v) the 6.750% notes due 2057 issued by QC.

"**Existing QC Debt Documents**" means any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing QC Debt.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**Financial Officer**" of any person means the chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or other executive responsible for the financial affairs of such person.

"**First Lien**" means the liens on the Collateral in favor of the Secured Parties under the Security Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors party thereto, the Collateral Agent, the New Credit Agreement Agent, the Trustee and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Debt Documents**" means, with respect to any class of First Lien Debt, the credit agreements, term loans, revolving loans, promissory notes, indentures, collateral documents (including the Security Documents) and any other operative agreements evidencing or governing such First Lien Obligations, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**First Lien Obligations**" means obligations under the Secured Notes (including the Note Obligations), the New Credit Agreement Obligations, any secured Replacement New Credit Facility, the LVLT Intercompany Loan and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Note**" means a Rule 144A Global Note, a Regulation S Global Note or an IAI Global Note, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof

or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**guarantor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Guarantors**" means (a) each Lumen Guarantor and (b) each QC Guarantor.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Note is registered in the Note Register.

"**IAI**" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of the Issuer that (i) did not, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of the Issuer and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of the Issuer and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

(l) The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

(m) Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to:

(n) (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture, and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable:

(a) copyrights, registrations and applications for registration thereof,

(b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof,

(c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and

(d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the First Lien/First Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Notes.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Investment Grade**" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); (ii) a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); (iii) a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and (iv) the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer.

"**Issue Date**" means March 22, 2024.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Debt Restricted Payment**" means any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by the Issuer or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Issuer that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided* that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 9.07;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Issuer of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Issuer.

"**Junior Financing**" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen Collateral**" means the Collateral granted and pledged by the Lumen Guarantors.

"**Lumen Guarantors**" means

(a) each Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that executes the Indenture on or prior to the Issue Date,

(b) each Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, and

(c) any other Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that Guarantees (or is the borrower or issuer of) the Superpriority Revolving/Term Loan A Credit Agreement,

in each case, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof.

"**LVLT**" means Level 3 Parent, LLC, a Delaware limited liability company, together with its successors and assigns.

"**LVLT 1L/2L Debt**" means Indebtedness outstanding under the LVLT Credit Agreement, the LVLT First Lien Notes and the LVLT Second Lien Notes.

"**LVLT Credit Agreement**" means that certain Credit Agreement, dated as of the Issue Date, by and among LVLT, as holdings, LVLT Financing, as borrower, the lenders from time to time party thereto and Wilmington Trust, National Association, as administrative agent and as collateral agent, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced.

"**LVLT Digital Products Subsidiary**" means any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Digital Products Facility.

"**LVLT Financing**" means Level 3 Financing, Inc., a Delaware corporation, together with its successors and assigns.

"**LVLT First Lien Notes**" means, individually or collectively, as the context may require:

(a) 11.000% First Lien Notes due 2029 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $1,575,000,000;

(b) 10.500% First Lien Notes due 2029 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $667,711,000;

(c) 10.750% First Lien Notes due 2030 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $678,367,000; and

(d) 10.500% Senior Secured Notes due 2030 issued by LVLT Financing in the aggregate principal amount of $924,522,000.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between each LVLT Guarantor and the RCF/TLA Administrative Agent.

"**LVLT Guarantors**" means each Exempted Subsidiary that executes the LVLT Guarantee Agreement until such time as the respective Subsidiary is released from its obligations under the LVLT Guarantee Agreement in accordance with the terms and provisions thereof.

"**LVLT Intercompany Revolving Loan**" means the loans outstanding from time to time pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Issue Date, issued by the Issuer to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Series A Revolving Facility provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Series B Revolving Facility provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both an Exempted Subsidiary and a Non-Exempted Entity (a "**LVLT Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable LVLT Digital Products Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a LVLT Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a LVLT Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a LVLT Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Issuer may, by prior written notice to the Trustee, elect to treat any LVLT Digital Products Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Digital Products Facility" for purposes of this Indenture so long as:

(x) such LVLT Digital Products Facility is incurred pursuant to Section 9.07 (other than Section 9.07(b)(xxix)) and

(y) no portion of the sales and/or contributions of Digital Products to the applicable Digital Products Subsidiary in connection with such LVLT Digital Products Facility are made pursuant to clause (z) of the definition of "Permitted Investments", clause (k) of the second sentence of the definition of "Asset Sale" and/or Section 9.09(b)(ix).

For the avoidance of doubt,

(x) a LVLT Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility, and

(y) any LVLT Digital Products Facility that the Issuer elects not to treat as a LVLT Qualified Digital Products Facility in accordance with the foregoing sentence shall not constitute a Qualified Digital Products Facility.

"**LVLT Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT Securitization Assets from both an Exempted Subsidiary and a Non-Exempted Entity ("**LVLT Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Securitization Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a LVLT Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a LVLT Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT Securitization Subsidiary) of the Issuer or any Subsidiary (other than a LVLT Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Issuer may, by prior written notice to the Trustee, elect to treat any LVLT Securitization Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Securitization Facility" for purposes of this Indenture so long as:

(x) such LVLT Securitization Facility is incurred pursuant to Section 9.07 (other than Section 9.07(b)(xxviii)) and

(y) no portion of the sales and/or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary in connection with such LVLT Securitization Facility are made pursuant to clause (z) of the definition of "Permitted Investments", clause (k) of the second sentence of the definition of "Asset Sale" and/or Section 9.09(b)(ix).

For the avoidance of doubt,

(x) a LVLT Qualified Securitization Facility shall also constitute a Qualified Securitization Facility, and

(y) any LVLT Securitization Facility that the Issuer elects not to treat as a LVLT Qualified Securitization Facility in accordance with the foregoing sentence shall not constitute a Qualified Securitization Facility.

"**LVLT Second Lien Notes**" means, individually or collectively, as the context may require:

(a) 4.875% Second Lien Notes due 2029 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $606,230,000;

(b) 4.500% Second Lien Notes due 2030 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $711,902,000;

(c) 3.875% Second Lien Notes due 2030 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $458,214,000; and

(d) 4.000% Second Lien Notes due 2031 issued by LVLT Financing on the Issue Date in the initial aggregate principal amount of $452,500,000.

"**LVLT Secured Intercompany Loan**" means the loans outstanding from time to time pursuant to that certain Secured Revolving Loan Agreement, dated as of the date hereof, issued by the Issuer to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**LVLT Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts

and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT Qualified Securitization Facility.

"**LVLT Securitization Subsidiary**" means any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Securitization Facility.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by the Issuer or any of its Subsidiaries, which asset or assets is or are (taken as a whole) material to the business of the Issuer and its Subsidiaries as reasonably determined in good faith by the Issuer (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of the Issuer and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; *provided*, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Note, means the date on which the principal of such Note or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the Issuer and the Guarantors party thereto, the Collateral Agent, the Existing Credit Agreement Agent, the New Credit Agreement Agent, and each additional representative from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary) (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale, net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer,

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Issuer or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (*provided*, that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date) and

(vi) in the case of any Asset Sale by any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Issuer or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary), if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds setting forth the Issuer's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Issuer and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); *provided*, *further*, that (A) in the case of any Asset Sale of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Asset Sale by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Asset Sale by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; *provided*, *further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary) (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer, and

(v) in the case of any Recovery Event relating to any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Issuer or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary), if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds setting forth the Issuer's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such net cash proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); *provided*, *further*, that (A) in the case of any Recovery Event in respect of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event in respect of assets of a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event in respect of assets of a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; *provided*, *further*, that (A) in the case of any Recovery Event of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; *provided, further,* that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Issuer or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 9.07(b)(xxviii) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not clause (d) shall apply to a Qualified Securitization Facility that is a LVLT Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 9.07(b)(xxix) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided*, that for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT Qualified Securitization Facility in an amount not to exceed the applicable SPE

Relevant Assets Percentage of the aggregate principal amount of such LVLT Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Securitization Facility.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Superpriority Term B Credit Agreement, dated as of the Issue Date, by and among the Issuer, the lenders party thereto, the New Credit Agreement Agent, and Bank of America, N.A., as Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement and the Superpriority Revolving/Term Loan A Credit Agreement.

"**Non-Exempted Entity**" means, collectively, the Issuer and any Subsidiary of the Issuer (other than an Exempted Subsidiary).

"**Non-Guarantor Investments**" means, without duplication, all Investments (including all intercompany loans and Guarantees of Indebtedness) made on or after the Issue Date pursuant to clause (b) of the definition of "Permitted Investments": (i) by the Issuer in any Subsidiary that is not a Lumen Guarantor, (ii) by any Collateral Guarantor in any Subsidiary that is not a Collateral Guarantor, (iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor and (iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor.

"**Non-Guarantor Permitted Business Acquisition Investments**" means all Investments made on or after the Issue Date pursuant to clause (k) of the definition of "Permitted Investments":

(i) by the Issuer in any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor in any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor and

(iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor.

"**Note Documents**" means this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and the Security Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Note Obligations**" means all the due and punctual payment and performance by the Issuer and the Guarantors of all their obligations under the Note Documents to the holders of the Notes and the other secured parties (including the Trustee and any relevant Collateral Agent) under the Note Documents (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Issuer or any other obligor, whether or not allowed or allowable as a claim in any such proceeding).

"**Note Register**" and "**Note Registrar**" have the respective meanings specified in Section 3.03.

"**Noteholder Direction**" means any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action.

"**Notes**" has the meaning stated in the first recital of this Indenture and more particularly means any Notes authenticated and delivered under this Indenture.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Notes at its address appearing in the Note Register on the date of the Offer or (ii) in the case of Notes held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Notes specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Notes within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of the Issuer and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Notes accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(g) that any Notes not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Note being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Note being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Issuer (or the Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Notes in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Notes and (ii) if Notes in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Notes having an aggregate principal amount equal to the Purchase Amount on a *pro rata* basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Notes in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Note is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Note so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Officer's Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Other First Lien Debt**" means any obligations secured by Other First Liens. For the avoidance of doubt, no Other First Lien Debt shall rank senior to any Obligations in lien priority or, except for the obligations under the Series A Revolving Facility, in right of payment.

"**Other First Liens**" means Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent; *provided* that Bank of America, N.A., shall be deemed to have consented under this Indenture if it consents under the New Credit Agreement) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Opinion of Counsel**" means an opinion of legal counsel of the Issuer, who may be an employee of the Issuer.

"**Original Notes**" has the meaning set forth in Section 3.01.

"**Outside LC Facility**" means one or more agreements (other than the New Credit Agreement) providing for the issuance of letters of credit for the account of the Issuer and/or any of its Subsidiaries that is designated (which designation has not been revoked) under the New Credit Agreement as an "Outside LC Facility" pursuant to the terms thereof; *provided*, that after giving effect to such designation, the maximum face amount of all letters of credit under all Outside LC Facilities pursuant to all such designations then in effect does not exceed $50,000,000).

"**Outstanding**", when used with respect to Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Notes; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Notes, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Notes which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands the Notes are valid obligations of the Issuer,

provided, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes as to which any Responsible Officer of the Trustee has received written notice shall be so disregarded and the Trustee shall have no liability or responsibility to verify or confirm such written notice, or the information contained therein. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Paying Agent**" means any person (including the Issuer acting as Paying Agent) authorized and appointed by the Issuer to pay the principal of (and premium, if any) or interest on any Notes on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, provided, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.07; and

(d) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a provision of Section 9.09 other than clause (k) of the definition of "Permited Investments").

"**Permitted Investments**" means:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Issuer and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clauses (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Issuer or any of the Issuer's Subsidiaries in the Issuer or any Subsidiary; provided, that the aggregate amount of Non-Guarantor Investments made pursuant to this clause (b), together with the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(c) Cash Equivalents and Investments that were Cash Equivalents when made;

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under Section 9.10 to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Issuer or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Issuer;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements permitted under Section 9.07(b)(iii);

(h) Investments existing on, or contractually committed as of, the Issue Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by Section 9.09);

(i) Investments resulting from pledges and deposits under Sections 9.08(f), (g), (n), (q), (r), (dd) and (hh);

(j) other Investments by the Issuer or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (x) if a Ratings Trigger has occurred, $500,000,000 or (y) otherwise, $300,000,000; provided, that if any Investment pursuant to this clause (j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to clause (b) above (to the extent permitted by the provisions thereof) and not in reliance on this clause (j);

(k) Investments constituting Permitted Business Acquisitions; provided, that the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, together with the aggregate amount of all outstanding Non-Guarantor Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or any Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted hereunder, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Article 7 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Issuer of obligations of one or more officers or other employees of the Issuer or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Issuer, so long as no cash is actually advanced by the Issuer or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Issuer or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Issuer or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Issuer;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) cash Investments in QC in an amount sufficient to (i) redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%) outstanding at such time; provided that the proceeds of such Investments are promptly used to redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%); and (ii) repay all outstanding obligations under that certain Amended and Restated Credit

Agreement, dated as of October 23, 2020 (the "QC Credit Agreement"), by and among QC, as borrower, the lenders from time to time party thereto and CoBank, ACB, as administrative agent and collateral agent (as amended, amended and restated, supplemented or otherwise modified prior to the Issue Date), pursuant to the Transactions; provided that the proceeds of such Investments are promptly used to repay obligations outstanding under the QC Credit Agreement;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Issuer or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 9.09(b)(vii) in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 9.09(b)(vii) for all purposes of this Indenture);

(u) cash Investments in LVLT in connection with the consummation of the Transactions in an amount not to exceed $210,000,000;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company (each, an "Insurance Subsidiary") consistent with its customary practices of portfolio management;

(y) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00;

(z) Investments in connection with (i) any Qualified Receivable Facility permitted under Section 9.07(b)(xxvii), (ii) any Qualified Securitization Facility permitted under Section 9.07(b)(xxviii) and (iii) any Qualified Digital Products Facility permitted under Section 9.07(b)(xxix);

(aa) Investments made by any Exempted Subsidiary not prohibited by, Section 6.04 of the LVLT Credit Agreement as in effect on the Issue Date;

(bb) Investments by QC in any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction;

(cc) cash Investments by the Issuer or any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor not to exceed the aggregate amount of cash actually received by the Issuer or any Lumen Guarantor after the Issue Date from any dividends or other distributions (in each case excluding amounts attributable to the proceeds of Indebtedness) by any Subsidiary that is not a Guarantor; provided, that the proceeds of such Investments are only used to finance scheduled debt service, working capital and capital expenditures of such Subsidiary that is not a Guarantor, in each case, in the ordinary course of business; and

(dd) any Specified Digital Products Investment in an Unrestricted Subsidiary.

"**Permitted Junior Debt**" means Indebtedness for borrowed money incurred by the Issuer or Guarantors (other than a LVLT Guarantor or, prior to QC or any of its Subsidiaries becoming a QC Guarantor, QC or such applicable Subsidiaries) that is unsecured or secured by a Junior Lien; *provided*, that such Permitted Junior Debt:

(a) shall have no borrower or issuer (other than the Issuer or a Lumen Guarantor) or guarantor (other than (1) the Lumen Guarantors and (2) the QC Guarantors (*provided* that any Guarantees provided by the QC Guarantors shall be Guarantees of collection and subordinated in right of payment to the Note Obligations on customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement))),

(b) if secured, shall not be secured by any assets other than the Lumen Collateral,

(c) shall not have amortization,

(d) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than (x) in the case of notes, customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default and (y) in the case of loans, customary mandatory prepayment provisions upon an asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to date that is 91 days after the Maturity of the Notes,

(e) if secured, shall be secured by Junior Liens only and shall be subject to a Permitted Junior Intercreditor Agreement,

(f) shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement),

(g) shall not rank senior to the Note Obligations in right of payment, and

(h) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Maturity of the Notes) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" means (x) with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Note Obligations, the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Note Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form and substance, so long as the Collateral Agent is Bank of America, N.A., reasonably satisfactory to the Collateral Agent and substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted QC Unsecured Debt**" means Indebtedness for borrowed money incurred by any QC Guarantor that is unsecured; *provided* that (i) such Permitted QC Unsecured Debt, if Guaranteed, shall not be Guaranteed by the Issuer or any Subsidiary other than a Lumen Guarantor or a QC Guarantor; (ii) such Permitted QC Unsecured Debt (and any Guarantees thereof by a QC Guarantor, which shall be limited to Guarantees of collection) shall be subordinated in right of payment to the Note Obligations pursuant to customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement), (iii) such Permitted QC Unsecured Debt shall not mature prior to the date that is 91 days after the Maturity of the Notes (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (iii)), (iv) such Permitted QC Unsecured Debt shall not be subject to any mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control or asset sale (or issuance of equity interests or Indebtedness constituting Permitted Refinancing Indebtedness in respect thereof) and a customary acceleration right after an event of default) prior to the date that is 91 days after the Maturity of the Notes, (v) such Permitted QC Unsecured Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Maturity of the Notes) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole) and (vi) in no event shall any QC Newco or any Subsidiary thereof be permitted to guarantee or assume any Permitted QC Unsecured Debt incurred by QC.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.07(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Maturity of the Notes and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Notes (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to the Note Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Note Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced (other than the Issuer, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt" and to the extent such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)) or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (other than, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", Subsidiaries that are Lumen Guarantors so long as such Permitted Refinancing Indebtedness is incurred by the Issuer, is not Guaranteed by any Subsidiary that is not a Lumen Guarantor and such incurrence and guarantees are subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)); *provided*, that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms,

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured (i) by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.08 (as determined by the Issuer in good faith) or (ii) in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", by Liens on assets that constitute Collateral so long as such Liens shall be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement and such Indebtedness shall not be secured by any other assets of the Issuer or any Subsidiary,

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.08), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Note Obligations) on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.08,

(g) if the Indebtedness being Refinanced was either (x) subject to the Subordination Agreement or (y) incurred pursuant to Section 9.07(b)(ii), (xi), (xii), (xvi), (xxi), (xxii), (xxiii), (xxx), (xxxi) and (xxxii)(ii), the Permitted Refinancing Indebtedness shall be subject to the Subordination Agreement; and

(h) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Issuer, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Issuer, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Position Representation**" means a written representation from each Directing Holder that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Priority Debt of the Issuer as of such date *minus* any Specified Refinancing Cash Proceeds of the Issuer that are reserved to be applied to Consolidated Priority Debt as of such date to (b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date; *provided* that (x) the Priority Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (ii) which are expected to have a continuing impact and are factually supportable, (iv) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (v) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) or (iii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer; *provided* that pro forma adjustments pursuant to clause (iii) of the immediately preceding paragraph shall not exceed 10% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment).

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of the Issuer for the most recently ended Test Period, determined on a Pro Forma Basis.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**QCF**" means Qwest Capital Funding, Inc., a Colorado corporation, together with its successors and assigns.

"**QC Guarantors**" means (a) QC (for the avoidance of doubt, solely to the extent QC is party to the Indenture), (b) each Subsidiary of QC that executes the Indenture on or prior to the Issue Date and (c) each Subsidiary of QC that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, in each case, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof.

"**QC Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of QC as of such date *minus* any Specified Refinancing Cash Proceeds of QC as of such date to (b) EBITDA of QC for the most recently ended Test Period, on or prior to such date; *provided*, that (x) the QC Leverage Ratio shall be determined on a Pro Forma Basis (without giving regard to any adjustments related to cost savings, synergies, operating improvements, operating expense reductions, restructurings and other operational changes contemplated by the definition of "Pro Forma Basis") and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**QC Newcos**" shall have the meaning assigned to such term in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Issue Date.

"**QC Transaction**" has the meaning set forth in Section 9.11.

"**QC Transferred Assets**" shall have the meaning assigned to such term in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Issue Date.

"**Qualified Equity Interests**" means any Equity Interest other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products (a "**Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT Qualified Digital Products Facility constitutes a "Qualified Digital Products Facility".

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined by the Issuer in good faith) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that, no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility: (x) is guaranteed by the Issuer or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Issuer or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of the Issuer or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by the Issuer or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Issuer or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of the Issuer or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT Qualified Securitization Facility.

"**Qwest Unsecured Notes (7.250%)**" means the 7.250% Senior Unsecured Notes due 2025 issued by QC in an aggregate principal amount outstanding as of the Issue Date after giving effect to the Transactions.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the date which is 90 days prior to the earlier of (i) a Change of Control or (ii) public notice of the occurrence of a Change of Control or of the Issuer's intention to effect a Change of Control.

"**Ratings Event**" means a downgrade by one or more gradations of the rating of the Notes by at least two Ratings Agencies on, or within 90 days after the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the Issuer's intention to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies), following which the rating of the Notes by at least two of the Rating Agencies so downgrading the Notes during such period is below Investment Grade. Notwithstanding the foregoing, a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Ratings Event for purposes of the definition of "Change of Control Repurchase Event" hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event). The Trustee shall not be responsible for determining or monitoring whether or not a Rating Event has occurred.

"**Ratings Trigger**" means the achievement by the Issuer of a rating on its long-term secured debt from two or more Rating Agencies of a rating equal to or higher than (a) B3 (or the equivalent) in the case of Moody's, (b) B- (or the equivalent) in the case of S&P and (c) B- (or the equivalent) in the case of Fitch.

"**Ratings Trigger Adjustment Effective Date**" means the date on which a Ratings Trigger has occurred.

"**Ratings Trigger Adjustment Period**" means the period of time between a Ratings Trigger Adjustment Effective Date and the Ratings Trigger Adjustment Reversion Date.

"**Ratings Trigger Adjustment Reversion Date**" means the first date following a Ratings Trigger Adjustment Effective Date on which the Ratings Trigger is no longer satisfied; *provided* that, for the avoidance of doubt and notwithstanding anything herein or in any Note Document to the contrary, with respect to any Investment or Restricted Payment made in compliance with clause (y)(x) of the definition of "Permitted Investments" or Section 9.09(b)(viii)(x) during Ratings Trigger Adjustment Period, no Default or Event of Default with respect thereto shall be deemed to exist or have occurred solely as a result of a subsequent Ratings Trigger Adjustment Reversion Date.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" means any event that gives rise to the receipt by the Issuer or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Redemption Date**", when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have meanings correlative thereto.

"**Regulated Subsidiary**" means any Subsidiary that is subject to regulation by the FCC or any State PUC.

"**Regulation S**" means Regulation S under the Securities Act.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**" (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and (ii) when used with respect to any other person means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning assigned to such term in Section 9.09. The amount of any Restricted Payment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof.

"**Revocation**" has the meaning specified in Section 9.14.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes.

"**SEC**" means the Securities and Exchange Commission or any successor thereto.

"**Secured Notes**" means, collectively, (a) the Notes and (b) $332,449,400 aggregate principal amount of the Issuer's 4.125% Superpriority Senior Secured Notes due 2029 issued on the Issue Date.

"**Secured Parties**" means the persons holding any First Lien Obligations, including the Trustee and Collateral Agent.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, LVLT Securitization Assets are also "Securitization Assets".

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, a LVLT Securitization Subsidiary is also a "Securitization Subsidiary".

"**Security Documents**" means the Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement), each of the mortgages, if any, and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after Issue Date to the extent required by this Indenture or any other Note Document.

"**Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the Issue Date.

"**Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Issue Date.

"**Shared Non-Guarantor Investment Cap**" means, at any time of determination, an amount equal to the aggregate amount of cash actually received directly or indirectly by the Issuer or any Collateral Guarantor after the Issue Date from a dividend or other distribution of "Excess Cash Flow" (as defined in the LVLT Credit Agreement as in effect on the Issue Date) (and, for the avoidance of doubt, excluding the proceeds of Indebtedness) by LVLT or any of its Subsidiaries.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of the Issuer that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Similar Business**" means (i) any business the majority of whose revenues are derived from business or activities conducted by the Issuer and its Subsidiaries on the Issue Date and (ii) any business that is a reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT Qualified Digital Products Facility or any LVLT Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of Digital Products or LVLT Securitization Assets, as applicable, that are sold or contributed to the LVLT Digital Products Subsidiary or LVLT Securitization Subsidiary, as applicable, represented by the Fair Market Value of the Digital Products or LVLT Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-Exempted Entity.

"**SPE Relevant Sweep Percentage**" means a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Digital Products**" means the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Issuer.

"**Specified Digital Products Investment**" means the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to the terms of, this Indenture) of (a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products or (b) any Subsidiary of the Issuer all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a) (each of the Subsidiaries described in clauses (a) or (b) above, a "**Specified Digital Products Unrestricted Subsidiary**"); *provided* that a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Lumen Guarantor.

"**Specified Notes**" means (a) any Global Securities identified by CUSIP number 550241 AH6, U54985 AE3 and 550241A J28 and ISIN number US550241AH61, USU54985AE37 and US550241AJ28 pursuant to Section 3.10 and (b) any temporary Securities issued in exchange for or in lieu of the Notes referred to in clause (a).

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Issuer or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**Stated Maturity**" when used with respect to a Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Note at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (i) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Notes and (ii) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Note Guarantee of such Guarantor of the Note Obligations; *provided* that, notwithstanding the foregoing or anything herein to the contrary, Indebtedness will not be considered "Subordinated Indebtedness" for any purpose of this Indenture or otherwise due to its subordination (x) to the obligations under the Series A Revolving Facility pursuant to the Subordination Agreement or (y) pursuant to the Subordinated Intercompany Note or any intercompany subordination agreement or any similar arrangement.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement.

"**Subordination Agreement**" means that certain Subordination and Intercreditor Agreement, dated as of the Issue Date, among the Issuer, the New Credit Agreement Agent, each other authorized representative party thereto and other subordinated creditors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Notwithstanding anything to the contrary herein or in any other Note Document, any requirement that Indebtedness be subject to the Subordination Agreement as "Subordinated Debt" shall cease to apply if the Subordination Agreement has been terminated in accordance with its terms.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Superpriority Debt**" means, on any date, Consolidated Debt of the Issuer and its Subsidiaries on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Issuer and its Subsidiaries consisting of (i) unsecured Indebtedness of the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) that is not Guaranteed by any Subsidiary of the Issuer, (ii) unsecured Indebtedness of (x) the Issuer (which, for the

avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) and (y) the Lumen Guarantors, (iii) unsecured Indebtedness of the QC Guarantors that is subordinated in right of payment to the Note Obligations, (iv) the aggregate outstanding principal amount of the Qwest Unsecured Notes (7.250%) and (v) Junior Lien Obligations of (x) the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) and (y) the Lumen Guarantors.

"**Superpriority Leverage Ratio**" means, as of any date of determination, the ratio of

(a) Superpriority Debt of the Issuer as of such date *minus* any Specified Refinancing Cash Proceeds of the Issuer that are reserved to be applied to Superpriority Debt as of such date to

(b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date;

provided that EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Superpriority Revolving/Term Loan A Credit Agreement**" means that certain Superpriority Revolving/Term A Credit Agreement, dated as of the date hereof, by and among the Issuer, the lenders and other parties from time to time party thereto, and Bank of America, N.A., as administrative agent (the "**RCF/TLA Administrative Agent**"), and the Collateral Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Superpriority Revolving/Term Loan A Credit Documents**" means the Superpriority Revolving/Term Loan A Credit Agreement and the other "Loan Documents" (as defined in the Superpriority Revolving/Term Loan A Credit Agreement) (or, in each case, any comparable term).

"**Superpriority Revolving/Term Loan A Obligations**" means the "Obligations" under (and as defined in) the Superpriority Revolving/Term Loan A Credit Agreement.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of the Issuer; *provided*, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of the Issuer then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio"** means, as of any date of determination, the ratio of (a) Consolidated Debt of the Issuer as of such date *minus* any Specified Refinancing Cash Proceeds of the Issuer as of such date to (b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date; *provided*, that (x) the Total Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among LVLT, QC, the Issuer and the creditors of LVLT and the Issuer from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Notes under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

(i) such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of the Issuer or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of the Issuer or any of its Subsidiaries other than other Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.08(x)(ii)), and (B) do not at the time of designation after giving effect to such designation and any designation under other agreements of the Issuer or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, the Issuer or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

(ii) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted by Section 9.09;

(iii) the designation has been determined by the Issuer in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of the Issuer or any of its Subsidiaries);

(iv) such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

(v) no Event of Default pursuant to clause (a), (b), (e) (solely as it relates to Sections 9.07 through 9.17 (excluding Sections 9.14 and 9.16)), (i) or (j) of Section 5.01 has occurred and is continuing or would result from such designation;

(vi) such Subsidiary is also designated as an Unrestricted Subsidiary (or the equivalent, to the extent such concept is included in the relevant agreement) under the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement and any other Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Issuer or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document, (A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and (B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or equivalent, to the extent such concept is included in the relevant agreement, under the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement and any other Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 9.09 (other than clause (b) of the definition of "Permitted Investment").

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture (each, a "**Subsidiary Redesignation**"); *provided*, that no Event of Default pursuant to clause (a), (b), (e) (solely as it relates to Sections 9.07 through 9.17 (excluding Sections 9.14 and 9.16)), (i) or (j) of Section 5.01 has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or applicable Guarantor (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or the applicable Guarantor's (or its relevant Subsidiaries') Investment in such Subsidiary.

"**Unsecured Guarantor**" means any Guarantor other than a Collateral Guarantor.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any Person means Equity Interests of such Person which ordinarily has voting power for the election of directors (or Persons performing similar functions) of such Person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" of any person means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Note**"

"**IAI Global Note**"

"**Regulation S Global Note**"

"**Rule 144A Global Note**"

"**Transfer Restricted Notes**"

Section 1.02. *Compliance Certificates and Opinions*.

Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee*.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Notes held by any person, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuer shall solicit from the Holders of Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer*.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or delivered in writing to the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or delivered in writing to the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 100 CenturyLink Drive, Monroe, LA 71203, Attention: Office of the General Counsel, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling subject to the terms hereof. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver*.

Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register or (ii) in the case of Notes held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any

case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents*.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns*. All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause*.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Indenture, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Indenture or any other Note Document.

Section 1.11. *Benefits of Indenture*.

Nothing in this Indenture or in the Notes, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Note Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law*.

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 1.13. *Trust Indenture Act*.

For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays*.

In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, manager, employee, incorporator, stockholder or member of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Note, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Notes.

Section 1.16. *Independence of Covenants*.

All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits*.

All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts*.

This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial*.

EACH HOLDER BY ACCEPTANCE OF THE NOTES, EACH OF THE ISSUER, EACH GUARANTOR, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 1.21. *Force Majeure*.

In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee or Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA*.

In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding holders of Notes (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction*.

The parties and each Holder (by its acceptance of the Notes) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved]*.

Section 1.25. *PATRIOT Act*.

The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Trustee and Collateral Agent in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee and Collateral Agent. The parties hereby agree that they shall provide the Trustee and the Collateral Agent with such information as it may request including, but not limited to, each party's name, physical address, Tax identification number and other information that will help the Trustee and Collateral Agent identify and verify each party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 1.26. *Electronic Signatures.*

For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic

signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

ARTICLE 2
ARTICLE NOTE FORMS

Section 2.01. *Form and Dating*.

The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

Subject to complying with the rules of any securities exchange or system on which the Notes may be listed or eligible for trading, the Definitive Notes shall be printed or produced in such manner as determined by the officers of the Issuer executing such Notes, as evidenced by their execution of such Notes.

ARTICLE 3
THE NOTES

Section 3.01. *Amount of Notes*. Subject to Section 3.02, the Trustee shall authenticate Notes for original issue on the Issue Date in the aggregate principal amount of $479,136,450 (the "**Original Notes**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Sections 9.09 and 9.10, to issue Additional Notes under this Indenture which shall have identical terms as the Original Notes, other than with respect to the date of issuance, issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Notes and the first payment of interest following the issue date of such Additional Notes (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Notes); provided that a separate CUSIP or ISIN shall be issued for any Additional Notes if the Additional Notes are not fungible for U.S. federal income tax purposes with the Original Notes. The Original Notes, any Additional Notes issued pursuant to this paragraph, and any Additional Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Notes, the Issuer shall set forth in a Board Resolution and an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Notes; and

(c) whether such Additional Notes shall be Transfer Restricted Notes and issued in the form of Notes as set forth in Appendix A to this Indenture.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Notes for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Notes, an Officer's Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Notes.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Note Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Note Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "**Note Registrar**") and an office or agency where Notes may be presented for payment to the Paying Agent. The Note Registrar shall keep a register of the Notes and of their transfer and exchange (the register maintained in the office of the Note Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Note Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "**Paying Agent**" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Note Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Note Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Note Registrar and Paying Agent in connection with the Notes.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Note, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Note Registrar, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Notes*. If a mutilated Note is surrendered to the Note Registrar or if the Holder of a Note claims that such Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgment of the Trustee to protect the Trustee, the Paying Agent, the Note Registrar and any co-registrar from any loss which any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer.

Section 3.07. *Temporary Notes*. Until Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes and deliver them in exchange for temporary Notes.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Note Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Notes surrendered for registration of transfer, exchange, payment or cancellation. The Issuer shall not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Interest*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. Thereupon the Issuer shall fix a special record date for the payment of such defaulted interest, which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment. The Issuer shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Issuer, shall deliver or cause to be delivered to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid not less than 10 days prior to such special record date.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "CUSIP" number that appears on any Note, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" number(s).

On the Issue Date, the Notes shall initially bear the CUSIP and ISIN numbers set forth in the following sentence. The CUSIP and ISIN numbers for the Specified Notes shall be 550241 AH6 and US550241AH61, 550241 AJ2 and US550241AJ28 and U54985 AE3 and USU54985AE37, respectively; the CUSIP and ISIN numbers for the Notes other than the Specified Notes shall be 550241 AC7 and US550241AC74, 550241 AE3 and US550241AE31 and U54985 AC7 and USU54985AC70, respectively.

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*.

This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Notes expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Notes and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Notes have been delivered to the Trustee for cancellation; or

(ii) all such Notes not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Notes to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money*.

Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*.

"**Event of Default**", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Note when due; or

(b) failure to pay any interest on any Note when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Notes required to be purchased pursuant to an Offer to Purchase pursuant to Sections 9.10(b) and 9.17 when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of the Issuer or any Guarantor in this Indenture or in any Note (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Notes, which notice shall specify the default and state that such notice is a "Notice of Default" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of any Guarantor that is a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or any such Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Notes (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Notes or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Notes, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Notes or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such Person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Notes may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the

cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officer's Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officer's Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate, Position Representation, Noteholder Direction or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other Person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment*.

If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Notes may declare the principal amount of all the Notes to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided* that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Notes, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequence if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Notes,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Notes,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Notes, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee*.

The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Note when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Note when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim*.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes (including any Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due the Trustee hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Notes*.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected*.

Subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits*.

No Holder of any Notes shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Notes shall have made written request and offered indemnity or security satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest*.

Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Note of the principal of (and premium, if any) and interest on such Note on the respective Stated Maturities expressed in such Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver*.

Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders*.

The Holders of a majority in aggregate principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults*.

The Holders of not less than a majority in principal amount of the Outstanding Notes may, on behalf of the Holders of all the Notes, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Note, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected, or

(c) in respect of a covenant which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Notes.

The Issuer shall deliver to the Trustee an Officer's Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws*.

The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Notes.

ARTICLE 6
THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) The Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default*.

If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Note Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Event of Default with respect to the Notes unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Notes, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee*.

Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officer's Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions or for the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including without limitation as Collateral Agent, and each agent, custodian and other person employed to act hereunder;

(k) the Trustee may request that the Issuer deliver an Officer's Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Notes*.

The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 6.05. *May Hold Notes*.

The Trustee, any Paying Agent, any Note Registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, and may otherwise deal with the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Note Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust*.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement*.

The Issuer agrees:

(a) to pay to the Trustee (acting in any capacity hereunder) and Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee and the Collateral Agent, as applicable, upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee (acting in any capacity hereunder) and Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (acting in any capacity hereunder) and Collateral Agent and any predecessor trustee and its directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) (except as shall have been caused by its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order)), arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder and the costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred in connection with any action, claim, or suit brought to enforce the Trustee's right to indemnification, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee shall have a claim prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(i) or (j), the expenses (including the reasonable charges and expenses of its counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee or Collateral Agent.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with the Issuer or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must 1. eliminate such conflict within 90 days of acquiring such conflicting interest, 2. apply to the SEC for permission to continue acting as Trustee or 3. resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 10 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Note for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then,

in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Notes who have been bona fide Holders of a Note for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Notes delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Notes in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor*.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request

of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business*.

Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets. The Trustee may merge or consolidate with another entity and in the event of such merger, is not required to provide written notice of same.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *[Reserved]*.

Section 7.02. *[Reserved]*.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms*. (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor at the time of such transfer, sale,

lease, conveyance or disposition, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.07(b)(xxviii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.07(b)(xxvii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.07(b)(xxix)), unless:

(A) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form reasonably satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Security Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(B) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(C) [reserved];

(D) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.08, the Issuer or the successor entity to the Issuer shall have secured the Notes as required by said covenant;

(E) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(b) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

Section 7.04. *Successor Issuer Substituted*.

Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Notes, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor May Consolidate, etc., Only on Certain Terms*.

A Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than with respect to (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.07(b)(xxviii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.07(b)(xxvii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.07(b)(xxix)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall expressly assume the performance of the covenants and obligations of such Guarantor under the Security Documents relating to the Notes and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted*.

Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "New Guarantor" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Notes and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 8.01. *Supplemental Indentures Without Consent of Holders*.

The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Notes, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer or any Guarantor and the assumption by such successor of the covenants of the Issuer or such Guarantor, respectively, herein, in the Notes, in the applicable Note Guarantee and in the applicable Security Documents, as applicable; or

(ii) to add to the covenants of the Issuer or any of its Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon the Issuer or any Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent in accordance with the terms of this Indenture; or

(vi) to secure the Notes; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect; or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Notes, in each case pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Security Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Notes.

The intercreditor provisions of the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Other First Lien Debt", or as any other Indebtedness subject to the terms and provisions of such agreement.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under Article 9 or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any holder to receive payment of principal or premium, if any, or interest on, the Notes, or to institute suit for the enforcement of any payment on or with respect to such holder's Notes.

Section 8.02. *Supplemental Indentures With Consent of Holders*.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Notes) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Notes) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Notes, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) modify any provision of Section 5.08; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of

Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Note Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(vi) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Notes must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any other First Lien Obligations then outstanding that would adversely affect the interests of the Holders of the Notes in a manner inconsistent with any changes made in respect of the guarantee of the other First Lien Obligations; or

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.14 or the defintiion of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Security Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Security Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Security Documents (except as otherwise permitted by the terms of this Indenture, the Notes, the Security Documents and the Intercreditor Agreements), or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Notes in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures*.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent to the execution of such supplemental indenture have been fulfilled and that the supplemental indenture is the legal, valid and binding obligation of the Issuer and Guarantors, enforceable against each in accordance with its terms. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures*.

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Notes to Supplemental Indentures*.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.06. *Notice of Supplemental Indentures.*

Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Note affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*.

The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 11:00 a.m. New York City time on such date the Trustee or the Paying Agent holds in accordance with the Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of the Indenture.

Section 9.02. *Maintenance of Office or Agency*.

The Issuer shall maintain in the United States an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Note Payments to Be Held in Trust*.

If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Notes, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Notes in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease and any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence*.

Subject to Article 7, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of the Issuer and each Subsidiary; *provided*, *however*, that the Issuer shall not be required to preserve, with respect to the Issuer, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries taken as a whole.

Section 9.05. *Reports*.

So long as any Notes are outstanding (unless defeased in a legal defeasance), the Issuer shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Notes, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Issuer was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountant. Notwithstanding the foregoing, (i) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (ii) such reports shall not be required to present beneficial ownership information, (iii) such reports shall not be required to provide guarantor/non-guarantor financial data and (iv) the Issuer shall not be required to provide separate financial statements or other information contemplated by Rule 3-16 of Regulation S-X (or any successor provision). Any reports shall be provided within the time frames required by the SEC for companies required to file such reports on a non-accelerated basis. To the extent that the Issuer does not file such information with the SEC, the Issuer shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by the Issuer or its designee) to which access will be given to (a) any Holder of the Notes, (b) to any beneficial owner of the Notes, who provides its e-mail address to the Issuer or its designee and certifies that it is a beneficial owner of Notes, (c) to any prospective investor who provides its e-mail address to the Issuer or its designee and certifies that it is a QIB, or (d) any securities analyst providing an analysis of investment in the Notes who provides its e-mail address to the Issuer or its designee and other information reasonably requested by the Issuer and represents to the reasonable satisfaction of the Issuer that (1) it is a bona fide securities analyst providing an analysis of investment in the Notes, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of the Issuer or its Subsidiaries and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of the Issuer or its

Subsidiaries. Unless the Issuer is subject to the reporting requirements of the Exchange Act, the Issuer shall also hold a quarterly conference call for the Holders of the Notes to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that the Issuer distributes the financial information as set forth above.

For so long as any of the Notes remain outstanding, the Issuer shall furnish to the Holders of the Notes and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of the Issuer becomes a Guarantor or co-obligor of the Notes, the Issuer may satisfy its obligations under this Section 9.05 with respect to financial information relating to the Issuer by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer and its Subsidiaries, on the other hand.

Notwithstanding the foregoing, the Issuer shall be deemed to have furnished such financial statements and reports referred to above to the Trustee and the Holders if the Issuer or any direct or indirect parent of the Issuer has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Limitation on Indebtedness*.

(a) The Issuer shall not, and shall not permit any Subsidiary to directly or indirectly, Incur any Indebtedness.

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

(i) (i) Indebtedness, including Capitalized Lease Obligations, existing or committed on the Issue Date (other than Indebtedness described in Sections 9.07(b)(ii), (xi), (xii), (xx), (xxi), (xxiii) and (xxx) below) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness outstanding under the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed $711,435,000, plus, (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the Superpriority Leverage Ratio is not greater than 4.10 to 1.00 ((i) assuming $1,000,000,000 is drawn under the Series A Revolving Facility and the Series B Revolving Facility (and for the avoidance of doubt shall not double count with any actual borrowings under such facilities up to the amount of $1,000,000,000), and (ii) excluding any Indebtedness incurred in reliance on the preceding clause (B)); *provided* that no such Indebtedness incurred pursuant to clauses (B) or (C) shall rank senior to the Notes in right of payment or with respect to lien priority; and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.13 and Section 9.09, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary; *provided*, that

(A) (x) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor to the Issuer or a Lumen Guarantor,

(y) any Indebtedness owed by any Subsidiary that is not a Collateral Guarantor to a Collateral Guarantor, and

(z) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor or a QC Guarantor to a QC Guarantor, and

(B) (x) Indebtedness owed by the Issuer or a Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor,

(y) Indebtedness owed by a Lumen Guarantor or a QC Guarantor to a Subsidiary that is not a Lumen Guarantor or a QC Guarantor and

(z) Indebtedness owed by any Guarantor to the Issuer, in each case incurred pursuant to this Section 9.07(b)(v) shall be subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor (other than a QC Guarantor prior to the consummation of the QC Transaction) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; *provided*, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(A) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith;

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(3) none of the Issuer or its Subsidiaries (other than the applicable Exempted Subsidiary or QC Subsidiary) shall incur any such Indebtedness in respect of any such acquisition by any Exempted Subsidiary, QC or any Subsidiary of QC; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness so long as such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt," (as defined in the Subordination Agreement);

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this clause (ix) and clause (x) below, not to exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) (i) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property), (and any Permitted Refinancing Indebtedness in respect thereof), in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this clause (x) and Indebtedness outstanding pursuant to clause (ix) above, would not exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) (i) (I) Indebtedness in an aggregate principal amount outstanding under the LVLT Secured Intercompany Loan made by LVLT Financing to the Issuer not to exceed $1,200,000,000 *minus* any mandatory prepayments thereof *minus* any voluntary prepayments thereof made in cash (the amount of such voluntary prepayments, the "**Intercompany Loan Voluntary Prepayment Amount**") and (II) solely to the extent the LVLT Secured Intercompany Loan remains outstanding, Indebtedness (which shall be in the form of an intercompany loan made by LVLT Financing to the Issuer) in an aggregate principal amount outstanding not to exceed the Intercompany Loan Voluntary Prepayment Amount (provided that such Indebtedness shall be subject to the Subordination Agreement and, if secured, the same Intercreditor Agreements that the LVLT Secured Intercompany Loan is subject to) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xii) (i) the Secured Notes issued by the Issuer on the Issue Date (other than the Original Notes) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted as Permitted Investments or by Section 9.09;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) (i) Permitted Junior Debt and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided*, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) Indebtedness incurred in the ordinary course under the LVLT Intercompany Revolving Loan, as amended, replaced or modified, in an aggregate principal amount not to exceed the committed amount under the LVLT Intercompany Revolving Loan as in effect on the date hereof (which for the avoidance of doubt is $1,825,000,000); *provided* that:

(A) such Indebtedness is subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note or other customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement),

(B) such LVLT Intercompany Revolving Loan shall not terminate or mature earlier than the Maturity of the Notes, and

(C) any amendments, replacements or modifications thereto are not materially adverse to the Holders (it being understood that (1) an increase the aggregate amount of commitments thereunder is deemed to be materially adverse to the Holders, (2) an extension of maturity of such LVLT Intercompany Revolving Loan is deemed not to be materially adverse to the Holders and (3) an amendment of a term and/or removal of a provision therein that is more favorable to the Issuer is deemed not to be materially adverse to the Holders);

(xxi) (i) the Existing Debt in the aggregate principal amount outstanding as of the Issue Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [reserved.]

(xxiii) (i) Indebtedness incurred by any Exempted Subsidiary not prohibited by Section 6.01 of the LVLT Credit Agreement as in effect on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof (*provided*, that, if any such Permitted Refinancing Indebtedness is incurred by the Borrower (instead of the applicable Exempted Subsidiary), such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement));

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by Section 9.09;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed $500,000,000;

(xxviii) any Qualified Securitization Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b);

(xxix) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b);

(xxx) (i) the Existing 2027 Term Loans and Existing 2025 Term Loans of the Issuer in an aggregate principal amount outstanding as of the Issue Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxi) following the consummation of the QC Transaction, Permitted QC Unsecured Debt; provided that, after giving effect to the incurrence of such Indebtedness, the QC Leverage Ratio shall not be greater than the QC Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxii) Indebtedness of the Issuer, Guarantors and the LVLT Guarantors under (i) the Series A Revolving Facility in an aggregate principal amount not to exceed $500,000,000 and any Permitted Refinancing Indebtedness in respect thereto and (ii) the Series B Revolving Facility (including all letters of credit issued and outstanding) in an aggregate principal amount not to exceed $1,250,000,000 and any Permitted Refinancing Indebtedness in respect thereof; *provided*, that Indebtedness of the LVLT Guarantors under this clause (xxxii)

shall be in the form of the LVLT Limited Guarantees; *provided*, *further*, that in no event shall (A) the LVLT Limited Series A Guarantee exceed an aggregate principal amount of $150,000,000 and (B) the LVLT Limited Series B Guarantee exceed an aggregate principal amount of $150,000,000;

(xxxiii) (i) Indebtedness of the Issuer and Guarantors under the Term A Facility (as defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the Issue Date) in the aggregate principal amount not to exceed $377,184,603 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiv) (i) the Original Notes and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof; and

(xxxv) without duplication, all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiv) above.

For purposes of determining compliance with this Section 9.07 or Section 9.08, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.07:

(i) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.07(b)(i) through (xxxv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.08),

(ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 9.07(b)(i) through (xxxv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.07 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that (A) all Indebtedness outstanding under the New Credit Agreement as of the Issue Date (and any Permitted Refinancing Indebtedness thereof) shall at all times be deemed to have been incurred pursuant to Section 9.07(b)(ii) and (B) all Indebtedness outstanding under the Series A Revolving Facility and the Series B Revolving Facility, and the outstanding Guarantees of the LVLT Guarantors, shall at all times be deemed to have been incurred pursuant to Section 9.07(b)(xxxii); and

(iii) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the Total Leverage Ratio, the QC Leverage Ratio, the Priority Leverage Ratio and/or the Superpriority Leverage Ratio shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture will not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.07 (or, for the avoidance of doubt the incurrence of a Lien for purposes of Section 9.08).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.07 other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

Notwithstanding anything to the contrary herein or in any other Note Document,

(A) any Indebtedness (including all intercompany loans (excluding the LVLT Secured Intercompany Loan and any Permitted Refinancing Indebtedness in respect thereof) and Guarantees of Indebtedness) incurred after the Issue Date owed by the Issuer or a Guarantor to the Issuer or a Subsidiary shall be subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(B) prior to the consummation of the QC Transaction, QC and its Subsidiaries shall not be permitted to incur as borrower or issuer any Indebtedness pursuant to Section 9.07(b)(viii), (xvi), (xxii) or (xxxi);

(C) QC and its Subsidiaries shall not be permitted to incur any Indebtedness that includes paid-in-kind interest (other than Guarantees of Indebtedness permitted to be incurred by the Issuer);

(D) a LVLT Qualified Digital Products Facility (and, for the avoidance of doubt, a Qualified Digital Products Facility that is also a LVLT Qualified Digital Products Facility) shall only be permitted under Section 9.07(b)(xxix) to the extent (x) the Issuer, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Digital Products Facility, (y) all distributions by the applicable LVLT Digital Products Subsidiary are

made ratably based on the percentage of Equity Interests of the applicable LVLT Digital Products Subsidiary owned by the Issuer, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b); and

(E) a LVLT Qualified Securitization Facility (and, for the avoidance of doubt, a Qualified Securitization Facility that is also a LVLT Qualified Securitization Facility) shall only be permitted under Section 9.07(b)(xxviii) to the extent (x) the Issuer, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Securitization Facility, (y) all distributions by the applicable LVLT Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Securitization Subsidiary owned by the Issuer, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Issuer shall cause the Net Proceeds thereof to be applied in accordance with Section 9.10(b).

Section 9.08. *Limitation on Liens*. The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Issuer or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "**Permitted Liens**"):

(a) Liens on property or assets of the Issuer and the Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; *provided*, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.07) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created to secure Indebtedness incurred under Section 9.07(b)(ii) and Liens under the applicable security documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(c) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.07(b)(viii); *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(i) Liens securing Indebtedness permitted by Sections 9.07(b)(ix) and 9.07(b)(x); *provided*, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; *provided*, *further*, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(j) (i) Liens incurred by any Exempted Subsidiary not prohibited by Section 6.02 of the LVLT Credit Agreement as in effect on the Issue Date and (ii) Liens securing any permitted Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clause (j)(i);

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(l) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.07(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) [reserved];

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(z) (i) prior to the repayment in full of (or the application of distributions received in respect of any insolvency proceeding to the satisfaction of) LVLT 1L/2L Debt, Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.07(b)(xi) and (ii) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.07(b)(xii) and Section 9.07(b)(xxxii); *provided*, that, in each case of clauses (i) and (ii), such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(aa) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(dd) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; *provided*, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.07;

(ff) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(gg) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 9.07(b)(ii), (xxii) or (xxxiii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(hh) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(ii) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(jj) other Liens (i) incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary of the Issuer, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary, securing obligations other than Indebtedness for borrowed money of the Issuer or a Subsidiary of the Issuer in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $50,000,000;

(kk) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 9.07(b)(xvi) or (xxx) and such Liens are subject to a Permitted Junior Intercreditor Agreement;

(ll) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables and related assets, and Liens granted with respect to such assets by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.07(b)(xxvii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.07(b)(xxviii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such assets by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.07(b)(xxix); and

(mm) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to Section 9.07(b)(xxxiv), provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

For purposes of determining compliance with this Section 9.08, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.08(a) through (mm) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.08(a) through (mm), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.09. *Limitation on Restricted Payments*. (a) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of Section 9.09(a) shall not prohibit:

(i) Restricted Payments to the Issuer or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 9.09;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments by any Exempted Subsidiary not prohibited by Section 6.06 of the LVLT Credit Agreement as in effect on the Issue Date;

(v) [reserved];

(vi) Restricted Payments to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as no Event of Default shall have occurred and be continuing, other Restricted Payments in an aggregate amount not to exceed $175,000,000 during the term of this Indenture;

(viii) additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00; and

(ix) to the extent constituting a Restricted Payment, the disposition of Receivables, Securitization Assets and Digital Products made in connection with any Qualified Receivable Facility permitted under Section 9.07(b)(xxvii) or any Qualified Securitization Facility permitted under Section 9.07(b)(xxviii) or any Qualified Digital Products Facility permitted under Section 9.07(b)(xxix), as applicable.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 9.09 will not prohibit the payment of any Restricted Payment or the making of any Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 9.09 on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

For purposes of determining compliance with this Section 9.09, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this Section 9.09 and will be entitled to only include the amount and type of such Restricted Payment or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

Notwithstanding anything to the contrary in this Indenture, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Holders.

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investment") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Section 9.10. *Limitation on Asset Sales*.

(a) The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(i) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing at the time of such Asset Sale or would result therefrom,

(ii) [reserved],

(iii) the Superpriority Leverage Ratio shall not be greater than the Superpriority Leverage Ratio in effect immediately prior to such Asset Sale, calculated on a Pro Forma Basis (including the use of proceeds thereof) for the then most recently ended Test Period,

(iv) the Issuer or the Subsidiary, as the case may be, receives consideration for such Asset Sale at least equal to the Fair Market Value for the property sold or disposed of as determined by the Issuer in good faith, and

(v) at least 75% of the proceeds of such Asset Sale consist of cash or Cash Equivalents; *provided*, that the provisions of this clause (v) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $150,000,000; *provided*, *further*, that for purposes of this clause (v), each of the following shall be deemed to be cash:

(A) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction,

(B) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), and

(C) any Designated Non-Cash Consideration received by the Issuer or any of its Subsidiaries in such disposition or any series of related dispositions, having an aggregate Fair Market Value not to exceed in the aggregate 2.0% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) The amount of any Net Proceeds shall constitute "**Excess Proceeds**". If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the Notes to purchase the maximum principal amount of the Notes (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby (other than the Series A Revolving Facility or any Permitted Refinancing Indebtedness in respect thereof), on a pro rata basis among the Notes and such Other First Lien Debt based on the principal (or committed) amount thereof, in each case that may be purchased or prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Notes or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the Notes (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the Notes that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture (and to the extent there are no loans outstanding under the Series B Revolving Facility on the applicable prepayment date (including after giving effect to any prepayment of loans outstanding under the Series B Revolving Facility on such date), the Issuer may use any Excess Proceeds otherwise allocable thereto for any purpose that is not prohibited by this Indenture). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(b) Notwithstanding anything to the contrary in this Section 9.10(b) or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of

the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this Section 9.10(b) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 9.10(b) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant to this Section 9.10(b) (the Issuer hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(c) Notwithstanding anything to the contrary in this Indenture, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Holders.

(d) For the avoidance of doubt, any disposition of assets pursuant to a sale lease back transaction shall not be utilized for liability management purposes.

Section 9.11. *QC Transaction*. The Issuer shall use reasonable best efforts to transfer, or cause to be transferred, 49% of the assets of QC to one or more QC Newcos or other subsidiaries of QC (which, for the avoidance of doubt, shall be QC Guarantors) by no later than June 30, 2025, in a manner permitted under the Existing QC Debt Documents and in any event subject to receipt of all required regulatory approvals (the "**QC Transaction**") (it being understood that the assets to be transferred will be determined by the Issuer in its reasonable discretion).

Section 9.12. *Transactions with Affiliates*.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Issuer, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000 unless such transaction is:

(i) otherwise permitted (or required) under this Indenture; or

(ii) upon terms that are substantially no less favorable to the Issuer or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Issuer or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Indenture:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Issuer;

(ii) transactions permitted to be consummated by any Exempted Subsidiary not prohibited by the LVLT Credit Agreement as in effect on the Issue Date;

(iii) transactions among the Issuer or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Issuer or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Issuer and the Subsidiaries in the ordinary course of business;

(v) permitted transactions, agreements and arrangements in existence on the Issue Date or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Holders when taken as a whole in any material respect (as determined by the Issuer in good faith);

(vi) (A) any employment agreements entered into by the Issuer or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Permitted Investments and Restricted Payments permitted under Section 9.09;

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(ix) any transaction in respect of which the Issuer delivers to the Trustee a letter addressed to the Board of Directors of the Issuer from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Issuer qualified

to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Issuer or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Issuer or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xi) [reserved];

(xii) transactions between the Issuer or any of the Subsidiaries and any person, a director of which is also a director of the Issuer; *provided*, that (A) such director abstains from voting as a director of the Issuer on any matter involving such other person and (B) such person is not an Affiliate of the Issuer for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions of Article 7 and Section 9.10;

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Issuer) for the purpose of improving the consolidated tax efficiency of the Issuer and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein;

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Issuer in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Indenture; and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Issuer or the Subsidiaries.

Section 9.13. *Limitation on Business of the Issuer and its Subsidiaries*. The Issuer shall not, and shall not permit any Subsidiary to directly or indirectly:

(a) permit:

(i) any Material Assets that are owned by the Issuer, Guarantors or their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to the Issuer (other than, for the avoidance of doubt, the temporary transfer of assets by a Subsidiary to another Subsidiary that is permitted by Sections 9.09 and 9.10, if such assets are transferred substantially contemporaneously through the Issuer to the transferee Subsidiary, such transfer shall not be restricted by this clause (i)) or any Unrestricted Subsidiary;

(ii) any Permitted Business Acquisition to be consummated by the Issuer unless (A) payment therefor is made solely with Equity Interests of the Issuer or (B) immediately after giving effect thereto, substantially all of the assets of the person or business acquired in connection with such Investment are owned by a Collateral Guarantor or a Subsidiary of a Collateral Guarantor or are promptly contributed or otherwise transferred to a Collateral Guarantor or a Subsidiary of a Collateral Guarantor,

(iii) the Issuer to engage in any material activities or own any material assets other than:

(A) the direct ownership of its Subsidiaries on the Issue Date and other Subsidiaries that are Guarantors (and the indirect ownership of other Subsidiaries and Investments permitted hereunder through such Subsidiaries), and any substantially similar in amount and kind to those assets owned by it on the Issue Date (as determined in good faith by the Issuer), and in each case any permitted disposition thereof and the granting of any permitted Liens thereon,

(B) the issuance or Guarantee of any Indebtedness that the Issuer is permitted to incur hereunder,

(C) the issuance and/or redemption of its Equity Interests and the making of permitted Restricted Payments with respect thereto, or

(D) activities of the type substantially similar to those conducted by it on the Issue Date and other activities reasonably incidental to maintaining its existence, complying with its obligations with respect to requirements of law and rules of any stock exchange and the ownership of its Subsidiaries (including participating in shared overhead, management and administrative activities, and participating in tax, accounting and other administrative matters together with its Subsidiaries); or

(iv) the aggregate principal amount of any Indebtedness for borrowed money represented by notes or loans or other similar instruments (other than (I) Indebtedness of Guarantors that is expressly subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note and (II) any such Indebtedness incurred or outstanding pursuant to ordinary course cash management or cash pooling arrangements or other similar arrangements consistent with past practice) of (x) all Subsidiaries that are Guarantors or Subsidiaries of Guarantors to (y) the Issuer or any Subsidiary of the Issuer that is not a Guarantor or a Subsidiary of a Guarantor to exceed $250,000,000 at any time outstanding; *provided*, that nothing in this Section 9.13 shall restrict any transfer of assets or the making or repayment of any intercompany loans or Investments solely among the Guarantors and their respective Subsidiaries.

(b) Engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Issue Date or any Similar Business or, in the case of a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary, Qualified Receivable Facilities, Qualified Securitization Facilities or Qualified Digital Products Facilities, as applicable.

Section 9.14. *Restricted and Unrestricted Subsidiaries*.

The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses*. The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Issuer or any Subsidiary to secure the Note Obligations, in each case other than those arising under any Note Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Issue Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Issue Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Issue Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 9.07 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 9.10 pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 9.15;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the Notes;

(q) the Superpriority Revolving/Term Loan A Credit Documents as in effect on the Issue Date;

(r) restrictions created in connection with any Qualified Receivable Facilities permitted under Section 9.07(b)(xxvii), Qualified Securitization Facilities permitted under Section 9.07(b)(xxviii) or Qualified Digital Products Facilities permitted under Section 9.07(b)(xxix); and

(s) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement; and

(t) any agreement or instrument entered into by any Exempted Subsidiary (and applicable only to Exempted Subsidiaries) not prohibited by Section 6.09 of the LVLT Credit Agreement as in effect on the Issue Date.

Section 9.16. *Authorizations and Consents of Governmental Authorities*.

The Issuer will endeavor, and cause any Regulated Subsidiary to endeavor (for the avoidance of doubt, solely to the extent such Regulated Subsidiary guarantees the Credit Agreement Obligations), in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for, at the earliest practicable date, it to Guarantee the Notes and pledge Collateral to secure such Note Guarantee. For purposes of this covenant, the requirement that the Issuer use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be materially adverse or materially burdensome.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee the Credit Agreements or any Other First Lien Debt and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.17. *Purchase of Notes Upon a Change of Control Repurchase Event.*

(a) If a Change of Control Repurchase Event occurs, unless the Issuer has elected to redeem the Notes as described above, the Issuer will be required to make an Offer to Purchase to each holder of Notes to repurchase all or any part (in minimum amounts of $1.00 and in integral multiples of $1.00 in excess thereof) of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, together with any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

(b) Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer will make an Offer to Purchase all Outstanding Notes on the payment date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered. The notice shall, if delivered prior to the date of consummation of the Change of Control, state that the Offer to Purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date.

(c) To the extent that the provisions of any securities laws or regulations conflict with this Section 9.17, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 9.17 by virtue of such conflict.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Offer to Purchase;

(ii) deposit with the applicable Paying Agent an amount equal to the aggregate purchase price in respect of all the Notes or portions of the Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes being purchased by the Issuer.

The Issuer will determine whether the Notes are properly tendered. The Paying Agent will deliver to each holder of Notes properly tendered the purchase price for the Notes, and, subject to the terms and conditions of this Indenture, the Trustee will authenticate and deliver (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that such new Note will be in a minimum principal amount of $1.00 and an integral multiple of $1.00 in excess thereof. Any Note properly tendered and accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

(e) The Issuer will not be required to make an Offer to Purchase upon a Change of Control Repurchase Event if a third party makes such an Offer to Purchase (in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer), and such third party purchases all Notes properly tendered and not withdrawn under its Offer to Purchase. Notwithstanding anything to the contrary herein, a Offer to Purchase may be made in advance of a Change of Control, conditional upon such Change of Control and such other conditions specified therein, if a definitive agreement is in place for the Change of Control at the time of the making of such Offer to Purchase.

ARTICLE 10
REDEMPTION OF NOTES

Section 10.01. *Right of Redemption*.

The Notes will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Notes, on the terms and at the redemption prices (expressed as percentages of principal amount) set forth in paragraph 5 on the reverse of the form of Note, plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Section 10.02. *Applicability of Article*.

This Article 10 shall govern any redemption of the Notes pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee*.

The election of the Issuer to redeem any Notes pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Notes to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officer's Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein. The Trustee is permitted to accept the Issuer's instructions regarding redemptions, notwithstanding anything to the contrary in this Indenture, and the Trustee shall have no liability for any action taken at the Issuer's direction.

Section 10.04. *Selection by Trustee of Notes to Be Redeemed*.

If less than all the Notes are to be redeemed, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Notes not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide

for the selection for redemption of portions of the principal of Notes and, in the case of Notes represented by a Global Note held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

Section 10.05. *Notice of Redemption*.

Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed; *provided* that in the case of Notes held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Notes (including "CUSIP" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 10.07, if any,

(c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Notes to be redeemed,

(d) in case any Note is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Note, the Holder will receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(e) any condition to the obligation of the Issuer to redeem such Notes,

(f) subject to clause (e) above, that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Note, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Notes are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price*.

On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Notes which are to be redeemed on that date.

Section 10.07. *Notes Payable on Redemption Date*.

Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the relevant record dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

If the Issuer has given notice of redemption as provided in this Indenture and made available funds to the Trustee or Paying Agent for the redemption of the Notes (or any portion thereof) called for redemption on or prior to the redemption date referred to in such notice, those Notes will cease to bear interest on that Redemption Date and the only right of the Holders of those Notes will be to receive payment of the Redemption Price.

Section 10.08. *Notes Redeemed in Part*. Any Note which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly

authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 10.09. *Effect of Notice of Redemption; Conditional Redemptions*.

Once notice of redemption is sent in accordance with Section 10.05 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price. Notice of any redemption of the Notes may, at the Issuer's discretion, be given in connection with any equity offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control and prior to the completion or the occurrence thereof, and any such redemption thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related equity offering, transaction or other event, as the case may be. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or repurchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance*.

The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Notes, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Notes upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge*.

Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Notes on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all their other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging

the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the Issuer's obligations with respect to such Notes under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (B) rights of Holders to receive payment of principal of, premium, if any, and interest on such Notes (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (C) the rights, obligations and immunities of the Trustee under this Indenture and (D) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Notes. If the Issuer exercises its option under this Section 11.02, each Guarantor, if any, shall be released from all its obligations under its Note Guarantee. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Notes shall be released and the Security Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance*.

Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.03, 7.04, 7.05, 7.06, 9.05 and Sections 9.07 through 9.17 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries), with respect to the Outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Notes shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, each Guarantor shall be released from all its obligations under its Note Guarantee. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Notes shall be released and the Security Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Notes:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Notes, at any time prior to the Maturity of the Notes: (A) money in an amount, or (B) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Notes, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Notes on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Notes. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Notes at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions*.

Subject to the provisions of the last paragraph of Section 9.03, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement*.

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor (other than the QC Guarantors, who provide a guarantee of collection only and not a guarantee of performance or payment) hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Notes when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations of any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any Guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct and indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the Notes) or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Notwithstanding the foregoing, the guarantee of the QC Guarantors shall be a guarantee of collection only and not a guarantee of performance or payment

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor shall be automatically and unconditionally released, subject to the terms of this Indenture and the Security Documents and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party),

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor; *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 9.07 and 9.09 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B));

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to any Secured Notes, Other First Lien Debt, Permitted Junior Debt, Existing Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien, or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) [reserved],

(e) if such Guarantor is (or immediately after being released from its Note Guarantee of the Notes will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the other First Lien Obligations and is not otherwise required to Guarantee the Notes under this Indenture in accordance with Section 12.01,

(f) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case, in accordance with Article 11, or

(g) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.07 or Section 9.08 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (provided that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.07 or Section 9.08 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the Notes)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officer's Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Notes to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns*. This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Subject to Section 8.03 hereof, each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Note, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each

Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Note Obligations, including payment of the principal of, premium on, if any, and interest on, the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Notes, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Security Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Security Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Security Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Security Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Security Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Security Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Security Documents.

(b) Each Holder, by its acceptance of a Note, 1. consents and agrees to the terms of each Security Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations

in all or any part of the Collateral, 2. authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Security Documents, 3. authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Security Documents, 4. authorizes and directs the Collateral Agent to enter into the Security Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, 5. authorizes and empowers the Collateral Agent to bind the Holders and other holders of First Lien Obligations and Junior Lien Obligations as set forth in the Security Documents to which the Collateral Agent is a party and 6. authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Notes. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Security Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing First Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing First Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Security Documents. Furthermore, each Holder, by accepting a Note, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any other Intercreditor Agreement and the Security Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other First Lien Debt at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the Notes) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officer's Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Security Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Security Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Note Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Security Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property.

(c) Subject to the limitations set forth in the Security Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Security Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Security Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Security Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Bank of America, N.A. to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Security Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Security Documents, and Bank of America, N.A. agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Security Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Security Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Security Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct (it being understood that any determination that the Collateral Agent's actions constituted gross negligence or willful misconduct must be determined by a court of competent jurisdiction in a final, non-appealable order) or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Security Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Security Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Security Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Trustee and the Collateral Agent pursuant to the Security Documents or any lien and/or any filing, or recording or otherwise creaing, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Notes, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Security Document, each Holder, by its acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Security Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive 1. by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Note Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or 2. payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Security Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the First Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Collateral*. (a) All or any portion of the Collateral, as applicable, shall be released from the Lien and security interest created by the Security Documents to secure the Note Obligations, all without delivery of any instrument or performance of any act by any party, at any time or from time to time as provided by this Section 13.04. Upon such release, subject to the terms of the Security Documents all rights in the applicable Collateral securing the Note Obligations shall revert to the Issuer and the Guarantors. The applicable Collateral shall be automatically released from the Lien and security interest created by the Security Documents to secure the Note Obligations, with notice to the Trustee and Collateral Agent which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party, under any of the following circumstances:

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

(ii) upon payment in full of principal, interest and all other Note Obligations that are due and payable at the time such principal and interest is paid;

(iii) pursuant to an amendment of, supplement to or other modification of a Note Document entered into pursuant Article 8;

(iv) in connection with any disposition of Collateral (but excluding any transaction subject to Article 7 where the recipient is required to become a Guarantor) that is not prohibited by this Indenture;

(v) in respect of any property and assets of a Collateral Guarantor that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Note Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations in connection with a discharge of First Lien Obligations; *provided* that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Note Obligations), such property and assets shall subsequently constitute Collateral to the extent otherwise requried under this Indenture;

(vi) if such property or other assets is or becomes Excluded Property, including without limitation: (A) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.07(b)(xxvii) and any property securing such Qualified Receivable Facility; (B) any Securitization Assets to secure the Incurrence of Indebtedness under Qualified Securitization Facilities permitted to be incurred pursuant to Section 9.07(b)(xxviii); or (C) any Digital Products to secure the Incurrence of Indebtedness under Qualified Digital Products Facility permitted to be incurred pursuant to Section 9.07(b)(xxix);

(vii) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Security Documents;

(viii) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

(ix) upon the exercise by the Issuer and the Guarantors of their legal defeasance or covenant defeasance options, or the discharge of the Issuer's and the Guarantors' obligations under this Indenture in accordance with Article 11 or Article 4; or

(x) to the extent that such Collateral comprises property leased to the Issuer or a Guarantor, upon termination or expiration of such lease.

(b) In the event any Collateral or Guarantor is released hereunder and the Issuer is not required to deliver an Officer's Certificate and/or Opinion of Counsel to the Trustee, the Trustee shall receive notice of such release.

(c) The Collateral Agent and, if necessary, the Trustee shall, at the Issuer's expense, execute, deliver or acknowledge any necessary or proper instruments of termination subject to the terms hereof and terms of the Security Documents and Intercreditor Agreement, satisfaction or release provided to it to evidence and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to this Indenture and the Security Documents. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in good faith and that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Security Documents.

(d) Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officer's Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.08(b), (z), (aa), (bb), (gg), (kk) or (mm) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.08(c), (i) or (v) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(e) The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents.

(f) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 13.04(a), the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(g) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the First Lien/First Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Security Documents*. (a) Subject to the provisions of the Security Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Security Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Security Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Security Documents; and

(ii) collect and receive any and all amounts payable in respect of the Note Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Authorization of Receipt of Funds by the Collateral Agent Under the Security Documents*. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.08. *Powers Exercisable by Receiver or Trustee*. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.09. *Rights of Trustee.* (a) In the event the Trustee is requested to deliver to the Collateral Agent a notice or direction on behalf of the Issuer instructing the Collateral Agent to take an action under the terms of this Indenture, the Collateral Documents or the Intercreditor Agreements, the Issuer shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that the relevant action is authorized or permitted under the Indenture, the Collateral Documents and the Intercreditor Agreements, and the conditions precedent to such action under such documents have been complied with. In the event the Trustee itself is requested by the Issuer to take an action relating to the Collateral under the terms of this Indenture, the Collateral Documents or the Intercreditor Agreements, the Issuer shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that the relevant action is authorized or permitted under the Indenture, the Collateral Documents and the Intercreditor Agreements, and the conditions precedent to such action under such documents have been complied with.

(b) For the avoidance of doubt, the Trustee shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, any Intercreditor Agreement or any Collateral Document. In the event that the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which may cause the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. §9601, et seq., or otherwise cause the Trustee to incur liability under CERCLA or any other applicable law, the Trustee reserves the right, instead of taking such action, to either resign or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

Section 13.10. *FCC and State PUC Compliance*. Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.11. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture or otherwise to the contrary, (x) any Regulated Subsidiary that the Issuer in good faith would cause to become a Lumen Guarantor or a Collateral Guarantor but for all applicable consents, approvals, licenses and authorizations of applicable regulatory authorities related thereto not having been obtained shall be treated as a Lumen Guarantor or a Collateral Guarantor, as the case may be, for purposes of Article 9 for so long as the Issuer is using commercially reasonable efforts to obtain the relevant consents, approvals, licenses or authorizations (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Subsidiary, has been unable to receive such consents, approvals, licenses or authorizations in spite of such efforts) and (y) no Regulated Subsidiary shall be required to become a Lumen Guarantor or a Collateral Guarantor or pledge any individual assets or have its Equity Interests pledged as Collateral pursuant to the Security Documents until all applicable consents, approvals, licenses or authorizations of any Governmental Authorities are obtained.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LUMEN TECHNOLOGIES, INC.

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

BOXGATE HOLDINGS, LLC
CENTURYLINK INTERACTIVE MARKETS, LLC
CENTURYLINK MANAGEMENT COMPANY
CENTURYLINK OF MINNESOTA, INC.
CENTURYLINK NETWORK COMPANY, LLC
CENTURYLINK OF FLORIDA, INC.
CENTURYLINK OF NEVADA, LLC
CENTURYTEL HOLDINGS, INC.
CENTURYTEL OF CHESTER, INC.
CENTURYTEL OF COLORADO, INC.
CENTURYTEL OF COWICHE, INC.
CENTURYTEL OF EAGLE, INC.
CENTURYTEL OF IDAHO, INC.
CENTURYTEL OF INTER ISLAND, INC.
CENTURYTEL OF MINNESOTA, INC.
CENTURYTEL OF OREGON, INC.
CENTURYTEL OF PARADISE, INC.
CENTURYTEL OF POSTVILLE, INC.
CENTURYTEL OF THE NORTHWEST, INC.
CENTURYTEL OF THE SOUTHWEST, INC.
CENTURYTEL OF WASHINGTON, INC.
CENTURYTEL OF WYOMING, INC.
CENTURYTEL SUPPLY GROUP, INC.
LUMEN TECHNOLOGIES GOVERNMENT SOLUTIONS, INC.
LUMEN TECHNOLOGIES SERVICE GROUP, LLC
Q FIBER, LLC
QWEST BROADBAND SERVICES, INC.
QWEST CAPITAL FUNDING, INC.
QWEST COMMUNICATIONS INTERNATIONAL INC.
QWEST CORPORATION

QWEST INTERNATIONAL SERVICES CORPORATION
QWEST SERVICES CORPORATION
SAVVIS FEDERAL SYSTEMS, INC.
THE EL PASO COUNTY TELEPHONE COMPANY
UNITED TELEPHONE COMPANY OF THE NORTHWEST
UNITED TELEPHONE COMPANY OF THE WEST
WILDCAT HOLDCO LLC

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

BANK OF AMERICA, N.A., as Collateral Agent

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO NOTES

1. *Definitions*.

1.1 *Definitions*.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"**Additional Notes**" means, subject to the Issuer's compliance with the covenants in the Indenture, 4.125% Superpriority Senior Secured Notes due 2030 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Note**" means a certificated Note bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Notes**" means Notes in the aggregate principal amount of $479,136,450 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Notes**" has the meaning stated in the first recital of the Indenture and more particularly means any Notes authenticated and delivered under the Indenture.

"**SEC**" means the Securities and Exchange Commission or any successor thereto.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Notes Custodian**" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Notes**" means Definitive Notes and any other Notes that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2 *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Note"	2.1(a)
"IAI Global Note"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Note"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Note"	2.1(a)

2. *The Notes*.

2.1 *Form and Dating*.

The Notes will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Notes*. Notes initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the "**Rule 144A Global Note**"), Notes initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Note**") and Notes initially resold to accommodate transfers of beneficial interests in the Notes to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Note**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Notes Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Note, Regulation S Global Note and IAI Global Note are collectively referred to herein as "**Global Notes**". The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Notes Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as Notes Custodian or under such Global Note, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) *Definitive Notes*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Definitive Notes.

2.2 *Authentication*. The Trustee shall authenticate and deliver: (1) Original Notes, and (2) any Additional Notes upon a written order of the Issuer signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

2.3 *Transfer and Exchange*. (a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Note Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Notes; or

(y) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Note Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Notes surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Note Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Note Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Notes*. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Note and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Note Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Note or a Rule 144A Global Note for an interest in an IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) *Legend*.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A

OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Note will also bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE NOTE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each Definitive Note will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Note that is a Definitive Note, the Note Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note; and

(B) in the case of any Transfer Restricted Note that is represented by a Global Note, the Note Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note, in either case, if the Holder certifies in writing to the Note Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

If any Note is issued with original issue discount, such Note will also bear the following additional legend:

"THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attn: Rahul Modi; Stacey Goff"

If any Note may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Note will also bear the following additional legend:

"THIS NOTE MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Notes*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Note Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Note Registrar or co-registrar shall not be required to register the transfer of or exchange of any Note for a period beginning 15 days before the mailing of a notice of redemption or an offer to repurchase Notes or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent, the Note Registrar or any co-registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Note Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 *Definitive Notes*.

(a) A Global Note deposited with the Depository or with the Trustee as Notes Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Note or if at any time the Depository ceases to be a "clearing agency" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Definitive Notes issued in exchange for any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple of $1.00 in excess thereof and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

[FORM OF FACE OF NOTE]

[Restricted Notes Legend]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "**AFFILIATE**" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.

[Global Notes Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[Definitive Notes Legend]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE NOTE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[Intercreditor Agreements Legend]

THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.

[OID Legend]

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203

Attn: Rahul Modi; Stacey Goff]

[THIS NOTE MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF NOTE]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Lumen Technologies, Inc.'s 4.125% Superpriority Senior Secured Notes due 2030 represented by this Note and all other Notes constituting Original Notes not to exceed at any time the lesser of $479,136,450 and the aggregate principal amount of such 4.125% Superpriority Senior Secured Notes due 2030 then outstanding.]**

4.125% Superpriority Senior Secured Notes due 2030

CUSIP No. [550241AC7]* [U54985AC7]† [550241AE3]‡
ISIN No. [US550241AC74]* [USU54985AC70]† [US550241AE31]‡ [1]
CUSIP No. [550241 AH6]* [U54985 AE3]† [550241 AJ2]‡
ISIN No. [US550241AH61]* [USU54985AE37]† [US550241AJ28]‡][2]

LUMEN TECHNOLOGIES, INC., a Louisiana corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on April 15, 2030.

Interest Payment Dates: February 15 and August 15.

Record Dates: February 1 and August 1.

** Insert For Global Notes
* Insert For 144A Notes
† Insert For Regulation S Notes
‡ Insert For IAI Notes
†† Insert for Definitive Notes

Additional provisions of this Note are set forth on the other side of this Note.

1 This is included for the Global Notes for the Specified Notes.
2 This is included for the Global Notes for the Specified Notes.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LUMEN TECHNOLOGIES, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

4.125% Superpriority Senior Secured Notes due 2030

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LUMEN TECHNOLOGIES, INC., a Louisiana corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer will pay interest semiannually on February 15 and August 15 of each year, commencing August 15, 2024, and on the maturity date. Interest on the Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Notes (except defaulted interest) to the persons who are registered holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Notes on the maturity date to the persons entitled to the principal of the Notes. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Note (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Note Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Note Registrar. The Issuer may appoint and change any Paying Agent, Note Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Notes under an Indenture dated as of March 22, 2024 (as amaended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, the Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Notes are unsubordinated, secured obligations of the Issuer. [This Note is one of the Original Notes referred to in the Indenture issued in an aggregate principal amount of $479,136,450. The Notes include the Original Notes and any Additional Notes]. [This Note is one of the Additional Notes issued in addition to the Original Notes in an aggregate principal amount of $479,136,450 previously issued under the Indenture. The Original Notes and the Additional Notes are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of the Issuer and its respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of the Issuer and its Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, (i) each Collateral Guarantor has unconditionally guaranteed the Notes, jointly and severally, on a senior secured basis and (ii) each Unsecured Guarantor has unconditionally guaranteed the Notes, jointly and severally, on a senior unsecured basis, in each case, pursuant to the terms of the Indenture

5. *Optional Redemption*

At any time or from time to time prior to February 15, 2025, the Issuer may, at its option, redeem all or a portion of the Notes, upon not less than 10 nor more than 60 days' prior written notice, at a Redemption Price equal to 101% of the principal amount of the Notes so redeemed plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time or from time to time on or after February 15, 2025, the Issuer may, at its option, redeem all or a portion of the Notes, upon not less than 10 nor more than 60 days' prior written notice, at a Redemption Price equal to 100% of the principal amount of the Notes so redeemed plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Notwithstanding the foregoing, in connection with any tender offer for the Notes, including any offer to purchase Notes pursuant to Section 9.10 and 9.13 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Notes that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

Once notice of redemption is sent in accordance with Section 10.05 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price. Notice of any redemption of the Notes may, at the Issuer's discretion, be given in connection with any equity offering, other transaction (or series of related transactions) or event that constitutes a Change of Control and prior to the completion or the occurrence thereof, and any such redemption thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related equity offering, transaction or other event, as the case may be. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

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

The Issuer and its Affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, so long as such acquisition does not otherwise violate the terms of the Indenture.

6. *Sinking Fund*

The Notes are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date to each Holder of Notes to be redeemed; *provided* that in the case of Notes held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Notes at the Option of Holders upon Change of Control Repurchase Event*

Upon a Change of Control Repurchase Event, any Holder of Notes will have the right, subject to certain conditions specified in the Indenture, to cause the Issuer to repurchase all or any part of the Notes of such Holder at a purchase price in cash equal to 101% of the principal amount of the Notes to be repurchased on the Purchase Date plus accrued and unpaid interest, if any, to the Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

9. *Denominations; Transfer; Exchange*

The Notes are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Note Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Note Registrar or co-registrar need not register the transfer of or exchange of any Note for a period beginning 15 days before the mailing of a notice of redemption or an offer to repurchase Notes or 15 days before an Interest Payment Date.

10. P*ersons Deemed Owners*

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Notes and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Notes. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Notes, amend the Indenture or any other Note Document: (i) to evidence the succession of another person to the Issuer or any Guarantor and the assumption by such successor of the covenants of the Issuer or such Guarantor, respectively, in the Indenture, in the Notes, in the applicable Note Guarantee and in the applicable Security Documents, as applicable; (ii) to add to the covenants of the Issuer or any of its Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon the Issuer or any Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Notes; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) [reserved]; or (xi) to add additional assets as Collateral or to release any Collateral from the liens securing the Notes, in each case pursuant to the terms of the Indenture, the Security Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Security Documents or the Intercreditor Agreements. The Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Documents and any other applicable intercreditor agreement to designate Indebtedness as “Other First Lien Debt”, or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding, subject to certain limitations, may declare all the Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Notes being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually, electronically or by facsimile signs the certificate of authentication on the other side of this Note.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

21. *Indenture Controls*

The Notes are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

100 CenturyLink Drive
Monroe, Louisiana 71203

Exhibit 1
to Appendix A

ASSIGNMENT FORM

4.125% Superpriority Senior Secured Notes due 2030

CUSIP No. [ ]

ISIN No. [ ]

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)
(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Your signature

_____

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 9.17 (Change of Control Triggering Event) of the Indenture, check the box: ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 9.17 of the Indenture, state the amount:

$
Date: Your Signature:
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee:
Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Lumen Technologies, Inc.
100 CenturyLink Drive, Monroe, Louisiana 71203
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 4.125% Superpriority Senior Secured Notes due 2030 (the "**Notes**") of Lumen Technologies, Inc. (the "**Company**").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:_____
Address:_____
Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Notes were issued) on the Notes, the Securities Act and any applicable

securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Notes were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____,

by: _____

INCUMBENCY CERTIFICATE

The undersigned, , being the of (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, the Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the day of , 20 .

By: _____
Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of , among [GUARANTOR] (the "**New Guarantor**"), LUMEN TECHNOLOGIES, INC., a Louisiana corporation (the "**Issuer**") on behalf of itself and the Guarantors (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Issuer and the Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 4.125% Superpriority Senior Secured Notes due 2030;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Notes shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Notes at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, the Existing Guarantors and the New Guarantor, and not of the Trustee.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

LUMEN TECHNOLOGIES, INC.,
on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.6

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("Level 3 Parent"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "Issuer"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of November 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), providing for the issuance of its 3.400% Senior Secured Notes due 2027 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, and solely for purposes of the amendments set forth in Sections 2(b)(xiii), (c) and (d) hereof, the consent of the Holders of at least two-thirds in principal amount of the Outstanding Securities affected thereby (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture as set forth in Section 2 hereof (the "Amendments"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. Amendments.

(a) The Indenture is hereby amended to add or amend and restate in their entirety, as applicable, the following definitions:

(i) ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions and the Note Documents."

(ii) ""Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Level 3 2029 Exchange (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

(iii) ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

(iv) ""Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

(b) The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Issuer Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

(i) Clauses (4), (6), (7), (8), (9) and (11) of Section 501, "Events of Default";

(ii) Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

(iii) Section 904, "Existence";

(iv) Section 905, "Reports";

(v) Section 906, "Statement by Officers as to Default";

(vi) Section 908, "Limitation on Debt";

(vii) Section 909, "Limitation on Priority Debt";

(viii) Section 910, "Limitation on Liens prior to a Collateral Release Ratings Event";

(ix) Section 911, "Limitation on Liens Following a Collateral Release Ratings Event";

(x) Section 912, "Limitation on Asset Dispositions";

(xi) Section 913, "Limitation on Sale and Leaseback Transactions";

(xii) Section 914, “Limitation on Designations of Unrestricted Subsidiaries”;

(xiii) Section 915, “Limitation on Actions with Respect to Existing Intercompany Obligations”;

(xiv) Section 916, “Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries”;

(xv) Section 917, “Covenant Termination”;

(xvi) Section 918, “Collateral and Guarantee Termination”; and

(xvii) Section 919, “Authorizations and Consents of Governmental Authorities”.

(c) The Indenture is hereby amended to release all Collateral from the Lien and security interest created by the Note Collateral Documents to secure the Obligations and all rights in the applicable Collateral shall be automatically released from the Lien and security interest created by the Note Collateral Documents to secure the Obligations. This Supplemental Indenture constitutes notice to the Trustee and Note Collateral Agreement.

(d) The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(C). Notwithstanding anything to the contrary in the foregoing, the Guarantees of Level 3 LLC and Level 3 Parent are not released, and no Guarantee that would require the consent of all Holders to be released is released.

(e) Each of (i) the last paragraph of Section 1201, (ii) Section 1207, and (iii) Exhibit B, “Form of Supplemental Indenture (Future Guarantors)” are deleted in their entirety.

(f) The preamble of the Indenture is hereby amended and restated in its entirety as follows: “INDENTURE, dated as of November 29, 2019, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called “Level 3 Parent”), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee and as Note Collateral Agent, as supplemented by that certain Supplemental Indenture, dated as of April 15, 2020, joining the New Guarantors (as defined therein), as supplemented by that certain Supplement to the Supplemental Indenture, dated as of October 26, 2023, joining the Additional Guarantors (as defined therein), as supplemented by that certain Third Supplemental Indenture, dated as of March 22, 2024.

(g) Section 301 is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions.”

(h) Article Ten is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions.”

(i) Section 1002 is hereby amended and restated in its entirety as follows: “This Article shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article.”

(j) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(k) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(l) The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(m) None of the Issuer, the Issuer Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Issuer Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof), on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing, (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. [Reserved]

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Lumen, QC and the creditors of the Issuer and Lumen from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement dated as of March 8, 2024 (the "Consent Solicitation")) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting

[1] "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

[2] "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives finally and forever releases and discharges (i) the Company Released Parties[3] and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

[3] "Company Released Party" shall mean each of: (a) Lumen Technologies, Inc. and each of its subsidiaries and Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

15. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

16. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING COMMUNICATIONS, LLC
BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
GLOBAL CROSSING TELECOMMUNICATIONS, INC.
LEVEL 3 COMMUNICATIONS, LLC
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
TELCOVE OPERATIONS, LLC
VYVX, LLC
WILTEL COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Third Supplemental Indenture – 3.400% Senior Secured Notes due 2027]

Exhibit 4.7

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("Level 3 Parent"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "Issuer"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of November 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), providing for the issuance of its 3.875% Senior Secured Notes due 2029 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, and solely for purposes of the amendments set forth in Sections 2(b)(xiii), (c) and (d) hereof, the consent of the Holders of at least two-thirds in principal amount of the Outstanding Securities affected thereby (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture set forth in Section 2 hereof (the "Amendments"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. Amendments.

(a) The Indenture is hereby amended to add or amend and restate in their entirety, as applicable, the following definitions:

(i) ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions and the Note Documents."

(ii) "Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Level 3 2029 Exchange (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

(iii) ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

(iv) "Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

(b) The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Issuer Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

(i) Clauses (4), (6), (7), (8), (9) and (11) of Section 501, "Events of Default";

(ii) Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

(iii) Section 904, "Existence";

(iv) Section 905, "Reports";

(v) Section 906, "Statement by Officers as to Default";

(vi) Section 908, "Limitation on Debt";

(vii) Section 909, "Limitation on Priority Debt";

(viii) Section 910, "Limitation on Liens prior to a Collateral Release Ratings Event";

(ix) Section 911, "Limitation on Liens Following a Collateral Release Ratings Event";

(x) Section 912, "Limitation on Asset Dispositions";

(xi) Section 913, "Limitation on Sale and Leaseback Transactions";

(xii) Section 914, “Limitation on Designations of Unrestricted Subsidiaries”;

(xiii) Section 915, “Limitation on Actions with Respect to Existing Intercompany Obligations”;

(xiv) Section 916, “Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries”;

(xv) Section 917, “Covenant Termination”;

(xvi) Section 918, “Collateral and Guarantee Termination”;

(xvii) Section 919, “Authorizations and Consents of Governmental Authorities”;

(xviii)Exhibit B, “Form of Supplemental Indenture (Future Guarantors)”; and

(xix) Exhibit C, “Form of Loan Proceeds Note Guarantee”.

(c) The Indenture is hereby amended to release all Collateral from the Lien and security interest created by the Note Collateral Documents to secure the Obligations and all rights in the applicable Collateral shall be automatically released from the Lien and security interest created by the Note Collateral Documents to secure the Obligations. This Supplemental Indenture constitutes notice to the Trustee and Note Collateral Agreement.

(d) The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(C).

(e) The preamble of the Indenture is hereby amended and restated in its entirety as follows: “INDENTURE, dated as of November 29, 2019, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called “Level 3 Parent”), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee and as Note Collateral Agent, as supplemented by that certain Supplemental Indenture, dated as of April 15, 2020, joining the New Guarantors (as defined therein), as supplemented by that certain Supplement to the Supplemental Indenture, dated as of October 26, 2023, joining the Additional Guarantors (as defined therein), as supplemented by that certain Third Supplemental Indenture, dated as of March 22, 2024.

(f) Section 301 is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions.”

(g) Article Ten is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions.”

(h) Section 1002 is hereby amended and restated in its entirety as follows: “This Article shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article.”

(i) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(j) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(k) The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(l) None of the Issuer, the Issuer Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Issuer Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof), on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing, (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. [Reserved]

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture but shall not become operative until the substantially concurrent closing of the Transactions. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Lumen, QC and the creditors of the Issuer and Lumen from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement, dated as of March 8, 2024 (the "Consent Solicitation")) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and Affiliates (except in the case of any Consenting

[1] "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

[2] "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives finally and forever releases and discharges (i) the Company Released Parties[3] and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

[3] "Company Released Party" shall mean each of: (a) Lumen Technologies, Inc. and each of its subsidiaries and Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

15. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

16. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING COMMUNICATIONS, LLC
BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
GLOBAL CROSSING TELECOMMUNICATIONS, INC.
LEVEL 3 COMMUNICATIONS, LLC
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
TELCOVE OPERATIONS, LLC
VYVX, LLC
WILTEL COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Third Supplemental Indenture – 3.875% Senior Secured Notes due 2029]

Exhibit 4.8

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("*Level 3 Parent*"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "*Issuer*"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "*Guarantors*") and The Bank of New York Mellon Trust Company, N.A. ("*BNYM*"), as trustee (in such capacity, the "*Trustee*") and as note collateral agent (in such capacity, the "*Note Collateral Agent*")

W I T N E S S E T H

WHEREAS the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of March 31, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "*Indenture*"), providing for the issuance of 10.500% Senior Secured Notes due 2030 (the "*Notes*");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less two-thirds in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee (the "*Requisite Consents*" and the holders thereof, the "*Consenting Noteholders*"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, on January 22, 2024, the Issuer, Lumen Technologies, Inc., Qwest Corporation (together, the "*Lumen Parties*") and certain holders of the Lumen Parties' existing indebtedness entered into that certain Amended and Restated Transaction Support Agreement (together with all exhibits, annexes and schedules thereto, as so amended, the "*Transaction Support Agreement*") pursuant to which the Consenting Holders holding Notes have agreed, among other things, deliver consents with respect to all of their Notes in the Consent Solicitation pursuant to the Consent Solicitation Statement (each as defined below);

WHEREAS, on March 8, 2024, the Issuer distributed a Consent Solicitation Statement (the "*Consent Solicitation Statement*") to certain Holders to participate in, among other things, the solicitation of consent from Holders to amend and restate the Indenture as set forth in this Supplemental Indenture (the "*Consent Solicitation*"), subject to the terms and conditions set forth in the Indenture;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture as set forth in Section 2 hereof (the "*Amendments*"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed;

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to Section 6.09(b) of the Note Collateral Agreement, the Note Collateral Agreement may be amended or otherwise modified pursuant to an agreement or agreements in writing entered into by the Collateral Agent, Level 3 Parent, the Issuer and the Guarantors;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Amended and Restated Indenture. The Indenture is hereby amended and restated as set forth in Exhibit A hereto.

3. Amended and Restated Note Collateral Agreement. The Note Collateral Agreement is hereby amended and restated as set forth in Exhibit B hereto.

4. Guarantors. Each existing Guarantor hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article Four thereof, in each case subject to the terms and conditions set forth in the Indenture.

5. Entry into Intercreditor Agreements. The Consenting Noteholders hereby authorize and instruct the Note Collateral Agent to enter into (i) that certain First Lien/First Lien Intercreditor Agreement, dated as of the date hereof, among, inter alios, BNYM, as collateral agent for the Initial Other First-Priority Secured Parties (10.500% SSNs), Wilmington Trust, National Association ("*WTNA*") as collateral agent and the secured parties or their representatives from time to time party thereto, and (ii) that certain Multi-Lien Intercreditor Agreement, dated as of the date hereof, among, inter alios, BNYM, as First Lien Notes Indenture Trustee (10.500% SSNs) for the First Lien Notes (10.500% SSNs), WTNA, as collateral agent for the additional secured parties thereto, Merrill Lynch Capital Corporation, as collateral agent for the original secured parties thereto, and the other representatives from to time party thereto.

6. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as

defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof) on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing(the "*Waiver*") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

7. [Reserved].

8. Reference to and Effect on the Indenture. Except as otherwise provided in Section 5, on and after the effective date of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as amended and restated by this Supplemental Indenture unless the context otherwise requires, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

9. Construction. Except as otherwise expressly provided or unless the context otherwise requires, the rules of construction set forth in Article One of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis*.

10. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

11. Waiver of Jury Trial. EACH OF THE COMPANY PARTIES AND THE TRUSTEE AND THE NOTE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

14. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

15. [Reserved].

16. Benefits Acknowledged. Each of the Company Parties acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the agreements made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

17. Successors. All agreements of each of the Company Parties and the Trustee and the Note Collateral Agent in this Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture.

18. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

19. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

20. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

21. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

22. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

23. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "*Company Released Claims*"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the

[1] "*Other Released Party*" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 22(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "*Consenting Noteholder Released Claims*" and, together with the Company Released Claims, the "*Released Claims*"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that

[2] "*Claim*" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 23(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 23.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 23(a), 23(b), 23(c) and 23(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

24. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify and permit the Transactions.

25. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("*OFAC*")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "*Sanctions*"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 PARENT, LLC,

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BROADWING COMMUNICATIONS, LLC
GLOBAL CROSSING NORTH AMERICA, INC.
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING TELECOMMUNICATIONS, INC.
LEVEL 3 COMMUNICATIONS, LLC
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
TELCOVE OPERATIONS, LLC
VYVX, LLC
WILTEL COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BTE EQUIPMENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and as Note Collateral Agent

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page – Third Supplemental Indenture – 10.500% Senior Secured Notes due 2030]

Exhibit A

[Attached]

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee and as Note Collateral Agent

Indenture

Dated as of March 31, 2023

As Supplemented as of March 22, 2024

10.500% Senior Secured Notes Due 2030

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ARTICLE 7

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

ARTICLE 8

SUPPLEMENTAL INDENTURES

ARTICLE 9

COVENANTS

INDENTURE, dated as of March 31, 2023, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Blvd, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee and as Note Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 10.500% Senior Secured Notes Due 2030 (the "Securities"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Note Collateral Agent, in accordance with their and its terms.

On each settlement date of the Exchange Offers, Level 3 LLC will issue an intercompany demand note to Level 3 Parent in an amount equal to the aggregate principal amount of Securities that are issued by the Issuer in the Exchange Offers on such settlement date (each, an "Exchange Consideration Note") in exchange for a reduction of an equivalent amount of the outstanding balance under the Parent Intercompany Note. Level 3 Parent will then contribute the Exchange Consideration Note to the Issuer and the Issuer will then deliver the Exchange Consideration Note to Level 3 LLC for extinguishment in exchange for an equivalent increase in the outstanding balance of the Loan Proceeds Note. The Issuer will then contribute the Lumen Notes that it acquires in the Exchange Offers on such settlement date to Level 3 LLC and, in return, Level 3 LLC will deliver such Lumen Notes to Level 3 Parent in exchange for a reduction of the amount of the outstanding balance under the Parent Intercompany Note equal to the principal amount of the Securities issued in exchange for such Lumen Notes. Level 3 Parent will then distribute such Lumen Notes to its parent company, which in turn will distribute such Lumen Notes to Lumen for retirement and cancellation.

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the Amendment Effective Date.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the Amendment Effective Date.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the Amendment Effective Date.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the Amendment Effective Date.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% Senior Secured Notes due 2029 issued pursuant to the Indenture dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 10.500% Senior Secured Notes due 2030 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any First Lien Obligations (including any Credit Agreement Obligations) that is not already subject to the Lien under the Note Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Amendment Effective Date**" means March 22, 2024.

"**Attributable Value**" means, as to any Sale and Leaseback Transaction resulting in a Finance Lease Obligation, the principal amount of such Finance Lease Obligation. For purposes hereof, "Finance Lease Obligation" shall mean "Capitalized Lease Obligation".

"**Asset Sale**" means to:

(a) convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset of the Issuer or any Subsidiary (including any sale and lease-back of assets and any lease of Real Property) to any person in respect of:

(i) substantially all of the assets of the Issuer or any Subsidiary representing a division or line of business, or

(ii) other property of the Issuer or any Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer), and

(b) sell Equity Interests of any Subsidiary to a person other than the Issuer or a Subsidiary.

Notwithstanding the foregoing, the following shall not be an Asset Sale:

(a) the purchase and disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the disposition of surplus, obsolete, damaged or worn out equipment or other tangible property and (iv) the disposition of Cash Equivalents, in each case pursuant to this clause (a) (as determined in good faith by the Issuer), by the Issuer or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) [reserved];

(c) dispositions to the Issuer or a Subsidiary of the Issuer;

(d) dispositions (x) in the form of cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Issuer and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y), made in the ordinary course of business;

(e) Permitted Investments (other than clause (m)(ii) of the definition of "Permitted Investments"), Permitted Liens, and Restricted Payments permitted by Section 9.11;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) dispositions of all or substantially all of the assets of the Issuer or any Subsidiary, or consolidations or mergers of the Issuer or any Subsidiary, which shall be governed by Article 7; *provided*, that for the avoidance of doubt, the sale or contribution of Receivables, Securitization Assets or Digital Products in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by clause (m) of this definition;

(h) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(i) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Issuer and its Subsidiaries determined in good faith by the management of the Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Issuer or any of the Subsidiaries;

(j) dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $15,000,000 per a single transaction or series of related transactions;

(k) dispositions of Specified Digital Products Investments;

(l) any exchange or swap of assets (other than cash and Cash Equivalents) in the ordinary course of business for other assets (other than cash and Cash Equivalents) of comparable or greater value or usefulness to the business of the Issuer and the Subsidiaries as a whole, determined in good faith by the management of the Issuer;

(m) (i) dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx).

"**Available Amount**" means, as of any date of determination, a cumulative amount equal to the sum of, without duplication:

(a) $175,000,000; *plus*

(b) the Retained Excess Cash Flow; *plus*

(c) the aggregate amount of any capital contribution in respect of Qualified Equity Interests or the proceeds of any issuance of Qualified Equity Interests after the Issue Date received as cash equity (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii) by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer, any of their Subsidiaries or any Unrestricted Subsidiary), in each case during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(d) the net cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor directly from any Investment by Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer or any of their Subsidiaries or any Unrestricted Subsidiary) in Level 3 Parent, the Issuer or such Subsidiary that is a Guarantor during the period from and including the day immediately following the Issue Date through and including such time (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii)); *plus*

(e) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Loan during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(f) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Revolving Loan or any other intercompany loan between Lumen and the Issuer not prohibited by this Indenture (other than intercompany loans made pursuant to clause (t) of the definition of "Permitted Investments") during the period from and including the day immediately following the Issue Date through and including such date; *minus*

(g) an amount equal to the amount of Restricted Payments made (or deemed made) pursuant to Section 9.11(b)(iv) after the Issue Date and prior to such time or contemporaneously therewith;

provided, that notwithstanding anything to the contrary herein, the Available Amount shall exclude the cash proceeds contributed by Lumen to Level 3 Parent on or about the Issue Date in the amount of $210,000,000 in connection with the consummation of the Transactions.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capital Expenditures**" means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Issuer and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Issuer or capital contributions to the Issuer or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Issuer and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Issuer or any Subsidiary) and for which none of the Issuer or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (l) of the definition of the term "Asset Sale";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c).

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all Property whether now owned or hereafter acquired by the Issuer, Level 3 Parent or any other Guarantor, that is subject to a Lien securing the Obligations.

"**Collateral Agents**" means, at a given point in time, the Collateral Agents party to the Intercreditor Agreement at such time.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the Amendment Effective Date.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Release Ratings Event**" has the meaning specified in Section 9.18.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 333 South Hope St., Suite 2525 , Los Angeles, CA 90071, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debt**" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of Property, (iii) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person, (iv) every obligation of such Person issued or assumed as the deferred purchase price of Property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business), (v) every Finance Lease Obligation of such Person, including all Attributable Value in respect of Sale and Leaseback Transactions entered into by such Person, (vi) all obligations to redeem or repurchase Disqualified Stock issued by such Person, (vii) the liquidation preference of any Preferred Stock (other than Disqualified Stock, which is covered by the preceding clause (vi)) issued by any Restricted Subsidiary of such Person, (viii) every obligation under Hedging Agreements of such Person and (ix) every obligation of the type referred to in the preceding clauses (i) through (viii) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed. The "amount" or "principal amount" of Debt at any time of determination as used herein represented by (a) any Debt issued at a price that is less than the principal amount at maturity thereof shall be, except as otherwise set forth herein, the Accreted Value of such Debt at such time or (b) in the case of any Receivables sale constituting Debt, the amount of the unrecovered purchase price (that is, the amount paid for Receivables that has not been actually recovered from the collection of such Receivables) paid by the purchaser (other than the Issuer or a Wholly Owned Restricted Subsidiary of the Issuer) thereof. The amount of Debt represented by an obligation under a Hedging Agreement shall be equal to (x) zero if such obligation has been Incurred pursuant to Section 908(b)(viii) or (y) the net termination value of such obligation if not Incurred pursuant to such clause.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the First Lien/First Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior

to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, the Priority Net Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary,

Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EMEA Sale Proceeds Distribution**" means the distribution or transfer on the Amendment Effective Date of an amount equal to the amount of the proceeds received by the Issuer or any of its Subsidiaries in connection with the sale of the Issuer's EMEA business, which is in an aggregate amount of $1,756,371,430.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Excess Cash Flow**" means, for any period, an amount equal to:

(a) consolidated net cash provided by operating activities of Level 3 Parent as determined by the Issuer in accordance with GAAP;

less

(b) the amount of the sum of

(x) Capital Expenditures made in cash during such period by the Issuer and the Subsidiaries, except to the extent that such Capital Expenditures were (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries and

(y) without duplication, the aggregate amount of all prepayments, repayments, redemptions, repurchases or discharge (for the avoidance of doubt, that are voluntary or mandatory or otherwise) of Indebtedness (other than the Securities and Other First Lien Debt) of the Issuer and its Subsidiaries, if at the time of such prepayments, repayments, redemptions, repurchases or discharge of such Indebtedness, the First Lien Leverage Ratio is greater than 3.50 to 1.00 (calculated on a Pro Forma Basis for the then most recently ended Test Period after giving effect thereto), except to the extent that such prepayments, repayments, redemptions, repurchases or discharge is (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries.

"**Excess Cash Flow Period**" means each fiscal quarter of Level 3 Parent, commencing with the fiscal quarter of Level 3 Parent ending March 31, 2024.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of Section 9.08.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary; or

(xi) that is an Insurance Subsidiary;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt or the Second Lien Notes (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Amendment Effective Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Notes**" means the Issuer's 4.625% Senior Notes due 2027 in an aggregate principal amount not to exceed $1,000,000,000, the Issuer's 3.400% Senior Secured Notes due 2027 in an aggregate principal amount not to exceed $750,000,000, the Issuer's 4.250% Senior Notes due 2028 in an aggregate principal amount not to exceed $1,200,000,000, the Issuer's 3.625% Senior Notes due 2029 in an aggregate principal amount not to exceed $840,000,000, the Issuer's 3.875% Senior Secured Notes due 2029 in an aggregate principal amount not to exceed $750,000,000 and the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 in an aggregate principal amount not to exceed $900,000,000.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of the Secured Parties under the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the the Amendment Effective Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 11.000% First Lien Notes due 2029; (iii) the 10.750% First Lien Notes due 2030; and (iv) the Securities.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility, the Obligations and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or

determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all

Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the First Lien/First Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 31, 2023.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; provided, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated (as contemplated by Section 9.17); *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Debt Restricted Payment**" means, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by Level 3 Parent or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Issuer that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided*, that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 9.08;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Issuer of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Issuer.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Note Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Note Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the Amendment Effective Date.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen Intercompany Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain secured Intercompany Loan, dated as of the Amendment Effective Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen Intercompany Revolving Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Amendment Effective Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the Amendment Effective Date, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the Amendment Effective Date.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the Amendment Effective Date.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Amendment Effective Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of Digital Products of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of LVLT/Lumen Securitization Assets of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the the Amendment Effective Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale, net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer; and

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Issuer or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date);

provided, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer;

provided, that, if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds pursuant to this clause (b) setting forth the Issuer's intention to use any portion of such net cash proceeds, within 180 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries or make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 180 days of such receipt, so used or contractually committed to be so used; *provided*, *further*, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Issuer or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 9.08(b)(xxvii) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not this clause (d) shall apply to a Qualified Securitization Facility which is a LVLT/Lumen Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 9.08(b)(xxx) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided* that, for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT/Lumen Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds of LVLT/Lumen Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds of any LVLT/Lumen Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Securitization Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Securitization Facility.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the the Amendment Effective Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Collateral Documents**" means, collectively, the Existing Issuer Credit Facility Note Collateral Documents, the collateral documents relating to any Replacement Credit Facility, the Additional First Lien Debt Note Collateral Documents and the Intercreditor Agreement, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"**Note Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees and the Note Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Noteholder Direction**" means any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action pursuant to and in accordance with the provisions of this Indenture. "**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Amendment Effective Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the Amendment Effective Date.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Note Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a clause of "Permitted Investments" other than clause (k)).

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Investments**" means:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Issuer and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clause (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Issuer or any of the Subsidiaries in the Issuer or any Subsidiary;

(c) Cash Equivalents and Investments that were Cash Equivalents when made;

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under Section 9.12 to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Issuer or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Issuer;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Issue Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by this definition);

(i) Investments resulting from pledges and deposits under clauses (vi), (vii), (xiv), (xvii), (xviii) and (xxxiv) of Section 9.10(a);

(j) other Investments by the Issuer or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $200,000,000; *provided*, that if any Investment pursuant to this clause (j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to clause (b) of this definition (to the extent permitted by the provisions thereof) and not in reliance on this clause (j);

(k) Investments in persons engaged in the Telecommunications/IS Business (including pursuant to a Permitted Business Acquisition) in the aggregate amount not to exceed the sum of (x) $200,000,000 at any time outstanding, *plus* (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $200,000,000 at any time outstanding;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or any of the Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this definition, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Article 7 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Issuer of obligations of one or more officers or other employees of the Issuer or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Issuer, so long as no cash is actually advanced by the Issuer or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Issuer or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Issuer or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Issuer;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) any Specified Digital Products Investment;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Issuer or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 9.11(b)(vii) in such amount (*provided*, that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 9.11(b)(vii) for all purposes of this Indenture);

(u) (i) advances to Lumen pursuant to the Lumen Intercompany Loan in an aggregate principal amount not to exceed $1,200,000,000 plus (ii) advances pursuant to any other intercompany loan entered into on a secured basis and on terms substantially consistent with the Lumen Intercompany Loan in an amount equal to the amount of cash proceeds actually received by the Issuer from Lumen from the prepayment or repayment of principal under the Lumen Intercompany Loan, *provided* that, for the avoidance of doubt, in no event shall the aggregate principal amount of advances made under this clause (u) exceed $1,200,000,000 at any time outstanding;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management;

(y) Investments necessary to consummate the Transactions;

(z) Investments in connection with any (i) Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Qualified Digital Products Facility permitted under Section 9.08(b)(xxx); and

(aa) advances to Lumen pursuant to the Lumen Intercompany Revolving Loan in an amount at any time outstanding not to exceed $1,825,000,000; *provided*, that such advances are made in the ordinary course of business.

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, (x) the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Issuer, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Issuer, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Priority Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any unrestricted cash and Cash Equivalents of Level 3 Parent as of such date to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Priority Net Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period,

except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" means any event that gives rise to the receipt by the Issuer or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning specified in Section 9.11(a).

"**Retained Excess Cash Flow**" means, as of any date of determination, an amount, determined on a cumulative basis and which in any case shall not be less than zero, that is equal to the sum of 100% of the Excess Cash Flow of the Issuer and its Subsidiaries for each Excess Cash Flow Period ending after the Issue Date and prior to such date.

"**Revocation**" has the meaning specified in Section 9.14.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or a Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the 4.875% Second Lien Notes due 2029; (b) the 4.500% Second Lien Notes due 2030; (c) the 3.875% Second Lien Notes due 2030; and (d) 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are (or would have been, to the extent Second Lien Notes do not exist at such time) equal and ratable with the Liens securing the Second Lien Notes (and other obligations that are secured equally and ratably with the Second Lien Notes).

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Obligations, including the Trustee and Note Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Sister Subsidiaries**" means any Subsidiary of Level 3 Parent that is not the Issuer or any of the Issuer's Subsidiaries.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**SPE Relevant Sweep Percentage**" means a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Digital Products**" means the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Issuer.

"**Specified Digital Products Investment**" means the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to, the terms of this Indenture) of

(a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products, or

(b) any Subsidiary of the Issuer all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a) (each of the Subsidiaries described in clause (a) above or this clause (b), a "**Specified Digital Products Unrestricted Subsidiary**"); *provided*, that except as permitted by Sections 9.11 and 9.12, a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Guarantor.

"**Specified Lumen Tech Secured Notes Distribution**" means the transactions contemplated by the Specified Lumen Tech Secured Notes Transaction (as defined in the Transaction Support Agreement) on the Amendment Effective Date.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the Amendment Effective Date.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Amendment Effective Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A., in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 9.11;

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 9.11 (other than clause (b) of the definition of "Permitted Investment").

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be

deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Note Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Note Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to

matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause*. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Indenture, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Indenture or any other Note Document.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE NOTE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Note Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved]*.

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Note Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Note Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $915,108,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance and the issue price (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually, electronically or by facsimile signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent,

it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer in the judgment of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation unless the Issuer directs the Trustee in writing to deliver canceled Securities to the Issuer. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Interests*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its sole discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Sections 9.07 and 9.12(c) when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Note Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Note Collateral Document and subject to such limitations and restrictions as are set forth herein and

therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Note Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

(l) Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent

jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely without liability on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the

principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Note Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Note Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Note Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Note Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity reasonably satisfactory to the Trustee to institute such proceeding as trustee; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Note Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Event of Default with respect to the Securities unless a Responsible Officer of the Trustee shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, receive and rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(g) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(h) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including as Note Collateral Agent, and each agent, custodian and other person employed to act hereunder;

(j) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(k) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(l) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee's own negligence, willful misconduct or bad faith; and

(c) to fully indemnify each of the Trustee and any predecessor trustee and its directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without negligence, willful misconduct or bad faith on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder.

The obligations of the Issuer under this Section 607 to compensate the Trustee Note Collateral Agent, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Trustee shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of its counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Section 6.07 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus

of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such

Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Note Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Note Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that

is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Note Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right

and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms* . A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Note Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Note Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Note Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Note Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Trust Indenture Act or the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Note Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Note Collateral Documents or the Intercreditor Agreements.

The intercreditor provisions of the Note Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Note Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "First-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (i) enter into one or more indentures supplemental hereto or (ii) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clause (ix) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or 5.13; or

(iii) subordinate in right of payment, or otherwise subordinate, the Securities or any Note Guarantee to any other Debt; or

(iv) except as otherwise required herein, release all or substantially all of the security interest that may have been granted in favor of the Holders of the Securities with respect to any assets that also secure any Existing Notes then outstanding; or

(v) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vi) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(vii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Existing Notes then outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Existing Notes or otherwise in any material respect;

(viii) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(ix) (A) modify or amend Section 9.15, (B) make any change (whether by amendment, supplement or waiver) to any Note Collateral Document or the provisions in this Indenture dealing with the Collateral or the Note Collateral Documents that would, in each case, release all or substantially all of the Collateral from the Liens of the Note Collateral Documents (except upon the occurrence of a Collateral Release Ratings Event or as otherwise permitted by the terms of this Indenture and the Note Collateral Documents) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) (and premium, if any) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, The Bank of New York Mellon Trust Company, N.A. at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate’s office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does

not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities

or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 5.75 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 5.00 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $1,741,201,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 3.25 to 1.00 and (2) at any time thereafter, 3.50 to 1.00, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) Indebtedness of any Subsidiary that is not either the Issuer or a Guarantor owing to either the Issuer or Guarantor incurred pursuant to this clause (v) shall be subject to clause (b) of the definition of "Permitted Investments";

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 5.10 to 1.00 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer (other than the Original Securities) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes issued by the Issuer on the Amendment Effective Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Amendment Effective Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,000,000,000 at any one time outstanding (which amount shall be permanently reduced by the amount of net proceeds of dispositions used to repay Subordinated Indebtedness of Level 3 Parent to the extent permitted under the terms of this Indenture),

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by Section 9.11;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $250,000,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $100,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Amendment Effective Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08 (b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence,

as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(d) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) A LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c);

(iii) A LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c).

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Amendment Effective Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $75,000,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $500,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to a Permitted Junior Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation or (ii) any Junior Lien upon any property or assets to secure any Junior Lien Obligation, in each case that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such

property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations other than the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility) or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Note Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien and, thereafter, until such date as the Collateral subject to the First Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph (c).

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of

Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *Limitation on Restricted Payments*.

(a) The Issuer shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of Section 9.11(a) shall not prohibit:

(i) Restricted Payments made to the Issuer or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments may be made by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection

with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 9.11;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments in cash in an amount not to exceed the Available Amount so long as at the time of such Restricted Payment and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing;

(v) Restricted Payments may be made for any taxable period or portion thereof in which Level 3 Parent, the Issuer and/or any of their respective Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group of which a direct or indirect parent of Level 3 Parent or the Issuer is the common parent or for which Level 3 Parent or the Issuer is a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a parent corporation for U.S. federal, state, and/or local income tax purpose, to enable such parent to pay U.S. federal, state and local and foreign income and similar Taxes that are attributable to the taxable income of Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries); provided that, (i) the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the lesser of (1) the amount of such Taxes that Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries) would have been required to pay in respect of such U.S. federal, state and local and foreign income and similar Taxes for such taxable period had Level 3 Parent, the Issuer and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such parent), and (2) the actual Tax liability of such direct or indirect parent of Level 3 Parent or the Issuer, in each case, with respect to such taxable period, and (ii) the distributions attributable to the income of any Unrestricted Subsidiary shall be permitted only to the extent that such Unrestricted Subsidiary made cash distributions to Level 3 Parent, the Issuer and/or the Subsidiaries for such purpose;

(vi) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as at the time of such Restricted Payment and immediately after giving effect thereto no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing, Restricted Payments may be made in cash after the Issue Date consisting of (i) the actual net cash proceeds received by the Issuer from the

incurrence of Other First Lien Debt permitted to be incurred under Section 9.08 and not otherwise applied and (ii) up to 50% of the cash proceeds (net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility or Qualified Receivables Facility and excluding, in the case of any Refinancing of any Qualified Securitization Facility or Qualified Receivables Facility in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility or Qualified Receivable Facility) received by the Issuer or any Subsidiary from the incurrence of any Qualified Securitization Facility incurred in accordance with Section 9.08(b)(xxvii) (after the application of payments pursuant to Section 9.12(c)) or any Qualified Receivable Facility incurred in accordance with Section 9.08(b)(xxviii); *provided*, that in the case of this clause (ii), the Priority Net Leverage Ratio after giving effect to such Restricted Payment and the application of proceeds pursuant to Section 9.12 shall not be greater than the Priority Net Leverage Ratio in effect immediately prior to the making of such Restricted Payment, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(viii) the EMEA Sale Proceeds Distribution;

(ix) to the extent constituting a Restricted Payment, any disposition of (i) Securitization Assets made in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Receivables made in connection with any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Digital Products made in connection with any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx);

(x) Restricted Payments of Specified Digital Products or Specified Digital Products Investments;

(xi) Restricted Payments in an aggregate amount not to exceed $335,000,000; and

(xii) the Specified Lumen Tech Secured Notes Distribution.

For purposes of determining compliance with this Section 9.11, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this Section 9.11 and will be entitled to only include the amount and type of such Restricted Payment or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investments") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

(c) Notwithstanding anything herein to the contrary, the foregoing provisions of Section 9.11 will not prohibit the payment of any Restricted Payment or the making of Permitted Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 9.11 on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment or Permitted Investment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 9.12. *Limitation on Asset Sales*. (a) The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(x) no Event of Default under Section 5.01(a), 5.01(b), 5.01(i) or 5.01(j) shall have occurred and be continuing at the time of such disposition or would result therefrom,

(y) such Asset Sale is for Fair Market Value and

(z) at least 75% of the consideration proceeds of such Asset Sale consist of cash or Cash Equivalents;

provided, that for purposes of this clause (z), each of the following shall be deemed to be cash:

(i) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction and

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received).

(b) [Reserved].

(c) The amount of any Net Proceeds shall constitute "Excess Proceeds". If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the Securities to purchase the maximum principal amount of the Securities (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby, on a pro rata basis (subject to adjustments to maintain the authorized denominations for the Securities) among the Securities and such Other First Lien Debt based on the principal amount thereof, in each case that may be purchased or

prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Securities or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment; *provided*, that Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof that are required to be subject to an Asset Sale Offer shall be reduced dollar-for-dollar by the amount of Net Proceeds applied to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien in accordance with the following proviso; *provided*, *further*, that if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such Net Proceeds setting forth the Issuer's intention to apply an amount equal to all or any portion of such Net Proceeds to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes or other Indebtedness for borrowed money secured by a Junior Lien, then the Issuer shall have 90 days to apply such amount in such manner; *provided*, *however*, that if all or a portion of such amount is not so applied by such 90th day or is no longer intended to be or cannot be so applied in such manner at any time after delivery of such certificate, all or such portion of such amount shall be applied in accordance with this Section 9.12(c) without giving effect to this proviso within five (5) Business Days after such 90th day or the Issuer reasonably determining that such Net Proceeds are no longer intended to be or cannot be so applied as applicable. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the Securities (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the Securities that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Notwithstanding anything to the contrary in this Section 9.12(c) or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this Section 9.12(c) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 9.12(c) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant this Section 9.12(c) (the Issuer hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

Section 9.13. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses.* The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (x) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (y) the granting of Liens by the Issuer or any Subsidiary to secure the Obligations, in each case other than those arising under any Notes Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Issue Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Issue Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Issue Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 9.08 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 9.12 pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (i) such restrictions or conditions relate only to the specific asset subject to such Lien, and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 9.13;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and the Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the Securities;

(q) restrictions created in connection with any (i) Qualified Securitization Facilities permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facilities permitted under Section 9.08(b)(xxviii) or (iii) Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx); and

(r) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (q) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and the Applicable Premium (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes, the principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Note Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *Ratings*. The Issuer shall use commercially reasonable efforts to obtain within sixty (60) days following the Amendment Effective Date and to maintain (a) public ratings from Moody's and S&P for the Securities and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Issuer; *provided*, that in each case, that the Issuer and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal

and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *Lumen Intercompany Loan*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, amend, modify, grant any waivers under or supplement the Lumen Intercompany Loan, any documents entered into in connection therewith or any rights with respect to any of the foregoing in a manner that is adverse to the Holders; provided that upon (i) a separation of the mass market and enterprise businesses that entails a disposition or other transfer of either business to an unaffiliated third party for cash consideration at fair market value (as determined by the Issuer, a "**Separation Event**") and (ii) the Issuer achieving a Secured Leverage Ratio of 3.15 prior to and pro forma for a Separation Event, the Issuer may, in its discretion, elect to terminate the Lumen Intercompany Loan.

Section 9.20. *Business of the Issuer and the Subsidiaries; Etc.* Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, permit any Material Assets that are owned by the Issuer, any Guarantor or any of their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed to (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to any Unrestricted Subsidiary.

Section 9.21. *Limitation on Activities of Level 3 Parent and the Sister Subsidiaries.* Neither Level 3 Parent nor any of its Sister Subsidiaries shall directly operate any material business; provided, that the following activities shall not constitute the operation of a business and shall in all cases be permitted:

(a) in the case of Level 3 Parent, directly owning the Equity Interests of the Issuer and each other Sister Subsidiary in existence as of the Issue Date;

(b) in the case of Level 3 Parent, indirectly owning the Equity Interests of the Issuer's Subsidiaries and the Sister Subsidiaries;

(c) owning indirectly the Equity Interests of the Issuer's Subsidiaries;

(d) entry into, and the performance of its obligations with respect to the Note Documents;

(e) Guarantees of Indebtedness permitted to be incurred hereunder by the Issuer and its Subsidiaries pursuant to Sections 9.08(b)(xii), (xx), (xxi) and (xxix);

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(g) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable requirements of law;

(h) the participation in tax, accounting and other administrative matters as a member of a consolidated group, including compliance with applicable requirements of law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(i) in the case of Level 3 Parent, the holding of any cash and Cash Equivalents or other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted dispositions made by any of its Subsidiaries or proceeds from the issuance of Equity Interests of Level 3 Parent; *provided*, that immediately after receipt thereof, such cash, Cash Equivalents or other assets are promptly contributed or otherwise transferred to the Issuer or a Subsidiary Guarantor or distributed as a Restricted Payment to the extent permitted by Section 9.11;

(j) the entry into and performance of its obligations with respect to the Parent Intercompany Note and any replacements thereof;

(k) providing indemnification for its officers, directors, members of management, employees, advisors or consultants;

(l) the filing of tax reports, paying Taxes and other actions with respect to tax matters (including contesting any Taxes);

(m) the preparation of reports to Governmental Authorities and to its equityholders;

(n) the performance of obligations under and compliance with its organization documents, any demands or requests from or requirements of a Governmental Authority or any applicable requirement of law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(o) issuing its own Equity Interests and the making of dividends permitted to be made under Section 9.11;

(p) the receipt of dividends permitted to be made to Level 3 Parent under Section 9.11;

(q) providing for indemnities, guarantees or similar undertakings in connection with commercial contracts and other ordinary course operations;

(r) [reserved];

(s) activities substantially consistent with the activities of Level 3 Parent as of the date hereof; and

(t) any activities incidental to the foregoing.

For the avoidance of doubt, notwithstanding anything herein to the contrary, nothing in this Section 9.21, shall prohibit any Subsidiary of Level 3 Parent (other than the Issuer or any of its Subsidiaries unless the Issuer or such Subsidiary of the Issuer is otherwise so permitted by Article 7 and Section 9.12) from merging, amalgamating or consolidating with or into Level 3 Parent or any Subsidiary of Level 3 Parent or disposing of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Level 3 Parent or any Subsidiary of Level 3 Parent.

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Note Collateral Document to create a perfected security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Note Collateral Documents and the First Lien/First Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10
REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.* The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities on the terms and at the Redemption Prices (expressed as percentages of principal amount) set forth in Section 5 on the reverse of the form of Security, plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer. The Issuer shall, at least 30 days prior to the Redemption Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, or by lot and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than $2,000.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, subject to the satisfaction or waiver of any conditions set forth in such notice of redemption in accordance with Section 5 on the reverse form of the Security, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option

under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Note Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Note Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Note Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Note Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Note Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Note Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Note Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Note Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet

been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the Securities) or Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any installment or any action by any party; *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 9.08 and 9.12(for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section), and any previous dispositions thereto pursuant to Section 9.12 shall be re-characterized and would then be permitted as if same were made to a Subsidiary that was not a Guarantor (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved];

(c) [reserved];

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Note Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Note Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Note Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Note Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 13.01. *Collateral*.

(a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Issuer and the Guarantors to the Holders or the Trustee under the Note Documents are secured as provided in the Note Collateral Documents which the Issuer and the Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Note Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Note Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Note Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Note Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Note Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Note Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Note Collateral Documents.

(b) Each Holder, by its acceptance of a Security, (i) consents and agrees to the terms of each Note Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations in all or any part of the Collateral, (ii) authorizes the Note Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Note Collateral Documents, (iii) authorizes the Issuer to appoint the Note Collateral Agent to act on behalf of the Secured Parties as the Note Collateral Agent under this Indenture and the Note Collateral Documents, (iv) authorizes and directs the Note Collateral Agent to enter into the Note Collateral Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Note Collateral Agent to bind the Holders and other holders of First Lien Obligations and Junior Lien Obligations as set forth in the Note Collateral Documents to which the Note Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Note Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Note Collateral Agent by the terms of the Note Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding,

enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Note Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Note Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Note Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing First Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing First Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Note Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Note Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Note Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Note Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other First Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the Securities) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Note Collateral Agent an Officers' Certificate so stating and requesting the Note Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so Incurred, the Note Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Note Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Note Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Lien Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Note Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Note Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Note Collateral Documents delivered to the Note Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Note Collateral Documents.

Section 13.02. *New Collateral Guarantors; After-Acquired Property*.

(a) [reserved]

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Note Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Section 13.03. *[Reserved]*.

Section 13.04. *[Reserved]*.

Section 13.05. *Note Collateral Agent*.

(a) The Trustee hereby appoints The Bank of New York Mellon Trust Company, N.A. to act on its behalf as the Note Collateral Agent under this Indenture and each of the Note Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to the Note Collateral Agent by the terms of this Indenture and the Note Collateral Documents, and The Bank of New York Mellon Trust Company, N.A. agrees to act as such. The provisions of this Section 13.05 are solely for the benefit of the Note Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Note Collateral Agent in accordance with the provisions of this Indenture and the Note Collateral Documents, and the exercise by the Note Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Note Collateral Documents, the Note Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture or in the Note Collateral Documents to which it is party. The Note Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct. The Note Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Note Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Note Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Without limiting the generality of the foregoing, the Note Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Note Collateral Documents that the Note Collateral Agent is required to exercise; provided that the Note Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Note Collateral Agent to liability or that is contrary to any Note Collateral Document or applicable law;

(iii) shall not, except as expressly set forth in the Note Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the Person serving as the Note Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement. The Note Collateral Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice describing such Event of Default is given to the Note Collateral Agent by the Trustee or the Issuer; and

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Note Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Note Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Note Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Note Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Note Collateral Agent.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(b) Subject to the provisions of the applicable Note Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Note Collateral Agent shall execute and deliver the Note Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Note Collateral Agent shall hold (directly or through any agent or bailee) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Note Collateral Documents. The Holders may only act by instruction to the Trustee, which shall instruct the Note Collateral Agent.

(c) If at any time or times the Trustee shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Note Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Note Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article Five, the Trustee shall promptly turn the same over to the Note Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Note Collateral Agent such proceeds to be applied by the Note Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(d) The Note Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Note Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Note Collateral Agent pursuant to this Indenture or any Note Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Note Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(e) Notwithstanding anything to the contrary in this Indenture or any Note Collateral Document, neither the Note Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Note Collateral Documents or the security interests or Liens intended to be created thereby.

(f) The benefits, protections and indemnities of the Trustee in Section 6.07 of this Indenture shall apply *mutatis mutandis* to the Note Collateral Agent in its capacity as such, including the rights to reimbursement and indemnification.

Section 13.06. *Corporate Note Collateral Agent Required; Eligibility; Conflicting Interests*.

(a) There shall be at all times a Note Collateral Agent hereunder which shall have a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 13.06, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Note Collateral Agent shall have actual knowledge that the Note Collateral Agent ceases to be eligible in accordance with the provisions of this Section 1304, it shall resign immediately in the manner and with the effect hereinafter specified in this Article Thirteen.

(b) The Note Collateral Agent shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; provided, however, that if the Note Collateral Agent acquires any conflicting interest, the Note Collateral Agent must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Note Collateral Agent (and if such permission is not granted within a reasonable time, resign) or (iii) resign.

Section 13.07. *Resignation and Removal; Appointment of Successor*.

(a) No resignation or removal of the Note Collateral Agent and no appointment of a successor Note Collateral Agent pursuant to this Article Thirteen shall become effective until the acceptance of appointment by the successor Note Collateral Agent in accordance with the applicable requirements of Section 13.06.

(b) The Note Collateral Agent may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Note Collateral Agent required by Section 13.06 shall not have been delivered to the Note Collateral Agent within 30 days after the giving of such notice of resignation, the resigning Note Collateral Agent may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Note Collateral Agent.

(c) The Note Collateral Agent may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Note Collateral Agent and to the Issuer. If the instrument of acceptance by a successor Note Collateral Agent required by Section 13.06 shall not have been delivered to the Note Collateral Agent within 30 days after the giving of such notice of removal, the Note Collateral Agent designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Note Collateral Agent.

(d) If at any time:

(1) the Note Collateral Agent shall cease to be eligible under Section 13.06 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Note Collateral Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Note Collateral Agent or of its property shall be appointed or any public officer shall take charge or control of the Note Collateral Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Note Collateral Agent or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Note Collateral Agent and the appointment of a successor Note Collateral Agent.

(e) If the Note Collateral Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Note Collateral Agent for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Note Collateral Agent. If the Issuer does not promptly appoint a successor Note Collateral Agent after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Note Collateral Agent shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Note Collateral Agent. In either case, the successor Note Collateral Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Note Collateral Agent and supersede the successor Note Collateral Agent appointed by the Issuer. If no successor Note Collateral Agent shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Note Collateral Agent.

(f) The Issuer shall give notice of each resignation and each removal of the Note Collateral Agent and each appointment of a successor Note Collateral Agent to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Note Collateral Agent and its address for notices hereunder.

(g) The retiring Note Collateral Agent shall not be liable for any of the acts or omissions of any successor Note Collateral Agent appointed hereunder.

(h) The Note Collateral Agent is authorized to enter into one or more amendments, restatements or replacements to the Note Collateral Documents or related documents, whether or not in connection with a Successor Trustee appointment.

Section 13.08. *Acceptance of Appointment by Successor*.

Every successor Note Collateral Agent appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Note Collateral Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Note Collateral Agent shall become effective and such successor Note Collateral Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Note Collateral Agent; but, on request of the Issuer or the successor Note Collateral Agent, such retiring Note Collateral Agent shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Note Collateral Agent all the rights, powers and trusts of the retiring Note Collateral Agent and shall duly assign, transfer and deliver to such successor Note Collateral Agent all property and money held by such retiring Note Collateral Agent hereunder. Upon request of any such successor Note Collateral Agent, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Note Collateral Agent all such rights, powers and trusts. In connection with the appointment of a successor Note Collateral Agent, the successor Note Collateral Agent shall, at the election of the Issuer, become party to one or more replacement collateral agreements. Upon entry into a replacement collateral agreement, the Collateral Agreement will be terminated and other conforming terminations will be consummated. In connection with the appointment of a successor Note Collateral Agent, the successor Note Collateral Agent shall, at the election of the Issuer, become party to one or more replacement collateral agreements. Upon entry into a replacement collateral agreement, the Collateral Agreement will be terminated and the successor Note Collateral Agent shall enter into any replacement or restated Collateral Agreement.

No successor Note Collateral Agent shall accept its appointment unless at the time of such acceptance such successor Note Collateral Agent shall be qualified and eligible under this Article Thirteen.

Section 13.09. *Merger, Conversion, Consolidation or Succession to Business.* Any Person into which the Note Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Note Collateral Agent shall be a party, or any Person succeeding to all or substantially all of the collateral agency business of the Note Collateral Agent, shall be the successor of the Note Collateral Agent hereunder; provided that such Person shall be otherwise qualified and eligible under this Article Thirteen and shall execute and file such documents, including financing statements, or take such other actions as are necessary to maintain the Note Collateral Agent's perfected security interest in the Collateral.

Section 13.10. Release of Collateral.

(a) All or any portion of the Collateral, as applicable, shall be released from the Lien and security interest created by the Note Collateral Documents to secure the Obligations, all without delivery of any instrument or performance of any act by any party, at any time or from time to time as provided by this Section 13.10. Upon such release, subject to the terms of the Note Collateral Documents all rights in the applicable Collateral securing the Obligations shall revert to the Issuer and the Guarantors. The applicable Collateral shall be automatically released from the Lien and security interest created by the Note Collateral Documents to secure the Obligations under any of the following circumstances:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations (other than the Obligations); *provided* that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Note Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Note Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

(b) The Note Collateral Agent and, if necessary, the Trustee shall, at the Issuer's expense, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release provided to it to evidence and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to this Indenture and the Note Collateral Documents. Neither the Trustee nor the Note Collateral Agent shall be liable for any such release undertaken in good faith and that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Note Collateral Documents.

(c) The release of any Collateral from the terms of this Indenture and the Note Collateral Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Note Collateral Documents.

(d) If the Existing Issuer Credit Facility Obligations have been discharged, Level 3 Parent will designate the class of First Lien Obligations having at that time the highest aggregate principal amount outstanding as the "Original Obligations" under (and within the meaning of) the Intercreditor Agreement.

(e) Upon any occurrence giving rise to a release of Collateral as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, will execute any documents reasonably required by the Issuer in order to evidence or effect such release in respect of such Collateral. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any such release.

Section 13.11. Authorization of Actions to be Taken by the Trustee Under the Note Collateral Documents.

(a) Subject to the provisions of the Note Collateral Documents, the Trustee may direct, on behalf of Holders, the Note Collateral Agent to take action permitted to be taken by it under the Note Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Note Collateral Documents and Sections 6.01 and 6.03, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Note Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Note Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Note Collateral Documents, the Trustee and the Note Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Note Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Note Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Note Collateral Agent). Nothing in this Section 13.11 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Note Collateral Agent.

Section 13.12. *Authorization of Receipt of Funds by the Note Collateral Agent Under the Note Collateral Documents*. Subject to the provisions of the Note Collateral Documents, the Note Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Note Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.13. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.14. *Powers Exercisable by Receiver or Trustee*. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article Thirteen upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article Thirteen; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 13.15. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.16. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition; and

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition.

[*Remainder of this page intentionally left blank*]

Exhibit B

[On file with the collateral agent]

Exhibit 4.9

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("Level 3 Parent"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "Issuer"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of September 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), providing for the issuance of its 4.625% Senior Notes due 2027 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, and solely for purposes of the amendments set forth in Sections 2(b)(xi) and (c) hereof, the consent of the Holders of at least two-thirds in principal amount of the Outstanding Securities affected thereby (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture, as set forth in Section 2 hereof (the "Amendments"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. Amendments.

(a) The Indenture is hereby amended to add or amend and restate in their entirety, as applicable, the following definitions:

(i) ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions, including, without limitation, the Supplemental Indenture and the Note Documents."

(ii) ""Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Existing Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

(iii) ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers of distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

(iv) ""Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

(b) The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Issuer Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

(i) Clauses (4), (6), (7), (8) and (9) of Section 501, "Events of Default";

(ii) Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

(iii) Section 904, "Existence";

(iv) Section 905, "Reports";

(v) Section 906, "Statement by Officers as to Default";

(vi) Section 908, "Limitation on Debt";

(vii) Section 909, "Limitation on Priority Debt";

(viii) Section 910, "Limitation on Liens";

(ix) Section 911, "Limitation on Sale and Leaseback Transactions";

(x) Section 912, "Limitation on Designations of Unrestricted Subsidiaries";

(xi) Section 913, “Limitation on Actions with Respect to Existing Intercompany Obligations”;

(xii) Section 914, “Covenant Termination”;

(xiii) Clause (c) of Section 1203, “Release of Guarantees”;

(xiv) Section 915, “Authorizations and Consents of Governmental Authorities”;

(xv) Exhibit C, “Form of Parent Intercompany Note Subordination Agreement”; and

(xvi) Exhibit F, “Form of Offering Proceeds Note”.

(c) The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(C). Notwithstanding anything to the contrary in the foregoing, the Guarantees of Level 3 LLC and Level 3 Parent are not released, and no Guarantee that would require the consent of all Holders to be released is released.

(d) Each of (i) the last paragraph of Section 1201, (ii) Section 1207, (iii) Exhibit B, “Form of Supplemental Indenture (Future Guarantors)”, (iv) Exhibit D, “Form of Offering Proceeds Note Guarantee” and (v) Section 1209 are deleted in their entirety.

(e) The preamble of the Indenture is hereby amended and restated in its entirety as follows: “INDENTURE, dated as of September 25, 2019, among Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called “Level 3 Parent”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (herein called the “Trustee”), as supplemented by that certain First Supplemental Indenture, dated as of March 2, 2020, joining Level 3 Communications, LLC as a “New Guarantor” under the Indenture, as supplemented by that certain Second Supplemental Indenture, dated as of March 2, 2020, subordinating Level 3 Communications, LLC’s guarantee in the event of any bankruptcy liquidation, or winding up proceeding (the “Subordinated Guarantee”, as defined therein), as supplemented by that certain Third Supplemental Indenture, dated as of March 22, 2024.”

(f) Section 301 is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions.”

(g) Article Ten is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions.”

(h) Section 1002 is hereby amended and restated in its entirety as follows: “This Article shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article.”

(i) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided,* for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(j) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(k) The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(l) None of the Issuer, the Issuer Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Issuer Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof) on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. [Reserved]

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Lumen, QC and the creditors of the Issuer and Lumen from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement, dated as of March 8, 2024 (the "Consent Solicitation")) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder (on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank) and Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives) finally and forever releases and discharges (i) the Company Released Parties and their

[1] "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

[2] "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

15. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

16. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Third Supplemental Indenture – 4.625% Senior Notes due 2027]

Exhibit 4.10

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("Level 3 Parent"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "Issuer"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of June 15, 2020 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), providing for the issuance of its 4.250% Senior Notes due 2028 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, and solely for purposes of the amendments set forth in Sections 2(b)(xi) and (c) hereof, the consent of the Holders of at least two-thirds in principal amount of the Outstanding Securities affected thereby (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture, set forth in Section 2 hereof (the "Amendments"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. Amendments.

(a) The Indenture is hereby amended to add or amend and restate in their entirety, as applicable, the following definitions:

(i) ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions, including, without limitation, the Supplemental Indenture and the Note Documents."

(ii) ""Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Existing Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

(iii) ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers of distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

(iv) ""Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

(b) The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Issuer Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

(i) Clauses (4), (6), (7), (8) and (9) of Section 501, "Events of Default";

(ii) Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

(iii) Section 904, "Existence";

(iv) Section 905, "Reports";

(v) Section 906, "Statement by Officers as to Default";

(vi) Section 908, "Limitation on Debt";

(vii) Section 909, "Limitation on Priority Debt";

(viii) Section 910, "Limitation on Liens";

(ix) Section 911, "Limitation on Sale and Leaseback Transactions";

(x) Section 912, "Limitation on Designations of Unrestricted Subsidiaries";

(xi) Section 913, “Limitation on Actions with Respect to Existing Intercompany Obligations”;

(xii) Section 914, “Covenant Termination”;

(xiii) Clause (c) of Section 1203, “Release of Guarantees”;

(xiv) Section 915, “Authorizations and Consents of Governmental Authorities”;

(xv) Exhibit B, “Form of Supplemental Indenture (Future Guarantors)”;

(xvi) Exhibit C, “Form of Parent Intercompany Note Subordination Agreement”;

(xvii) Exhibit D, “Form of Offering Proceeds Note Guarantee”;

(xviii) Exhibit E, “Form of Supplemental Indenture (Subordination of Note Guarantees)”; and

(xix) Exhibit F, “Form of Offering Proceeds Note”.

(c) The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(C).

(d) The preamble of the Indenture is hereby amended and restated in its entirety as follows: “INDENTURE, dated as of June 15, 2020, among Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called “Level 3 Parent”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (herein called the “Trustee”), as supplemented by that certain Third Supplemental Indenture, dated as of March 22, 2024.”

(e) Section 301 is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions.”

(f) Article Ten is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions.”

(g) Section 1002 is hereby amended and restated in its entirety as follows: “This Article shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article.”

(h) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided,* for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(i) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(j) The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(k) None of the Issuer, the Issuer Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Issuer Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof) on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. [Reserved]

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture but shall not become operative until the substantially concurrent closing of the Transactions. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Lumen, QC and the creditors of the Issuer and Lumen from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement, dated as of March 8, 2024 (the "Consent Solicitation")) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder (on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank) and Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives) finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations,

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1 "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

2 "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

15. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

16. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to First Supplemental Indenture – 4.250% Senior Notes due 2028]

Exhibit 4.11

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("Level 3 Parent"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "Issuer"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of January 13, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), providing for the issuance of its 3.750% Senior Notes due 2029 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, and solely for purposes of the amendments set forth in Sections 2(b)(xi) and (c) hereof, the consent of the Holders of at least two-thirds in principal amount of the Outstanding Securities affected thereby (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture, set forth in Section 2 hereof (the "Amendments"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. Amendments.

(a) The Indenture is hereby amended to add or amend and restate in their entirety, as applicable, the following definitions:

(i) ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions, including, without limitation, the Supplemental Indenture and the Note Documents."

(ii) ""Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Existing Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

(iii) ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers of distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

(iv) ""Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

(b) The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Issuer Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

(i) Clauses (4), (6), (7), (8) and (9) of Section 501, "Events of Default";

(ii) Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

(iii) Section 904, "Existence";

(iv) Section 905, "Reports";

(v) Section 906, "Statement by Officers as to Default";

(vi) Section 908, "Limitation on Debt";

(vii) Section 909, "Limitation on Priority Debt";

(viii) Section 910, "Limitation on Liens";

(ix) Section 911, "Limitation on Sale and Leaseback Transactions";

(x) Section 912, "Limitation on Designations of Unrestricted Subsidiaries";

(xi) Section 913, “Limitation on Actions with Respect to Existing Intercompany Obligations”;

(xii) Section 914, “Covenant Termination”;

(xiii) Clause (c) of Section 1203, “Release of Guarantees”;

(xiv) Section 915, “Authorizations and Consents of Governmental Authorities”;

(xv) Exhibit B, “Form of Supplemental Indenture (Future Guarantors)”;

(xvi) Exhibit C, “Form of Parent Intercompany Note Subordination Agreement”;

(xvii) Exhibit D, “Form of Offering Proceeds Note Guarantee”;

(xviii) Exhibit E, “Form of Supplemental Indenture (Subordination of Note Guarantees)”; and

(xix) Exhibit F, “Form of Offering Proceeds Note”.

(c) The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(C).

(d) The preamble of the Indenture is hereby amended and restated in its entirety as follows: “INDENTURE, dated as of January 13, 2021, among Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called “Level 3 Parent”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (herein called the “Trustee”), as supplemented by that certain First Supplemental Indenture, dated as of March 22, 2024.”

(e) Section 301 is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions.”

(f) Article Ten is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions.”

(g) Section 1002 is hereby amended and restated in its entirety as follows: “This Article shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article.”

(h) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided,* for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(i) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(j) The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(k) None of the Issuer, the Issuer Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Issuer Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof) on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. [Reserved]

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture but shall not become operative until the substantially concurrent closing of the Transactions. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Lumen, QC and the creditors of the Issuer and Lumen from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement, dated as of March 8, 2024 (the "Consent Solicitation")) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder (on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank) and Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives) finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations,

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1 "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

2 "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

15. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

16. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to First Supplemental Indenture – 3.750% Senior Notes due 2029]

Exhibit 4.12

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 22, 2024, among LEVEL 3 PARENT, LLC ("Level 3 Parent"), a Delaware limited liability company, LEVEL 3 FINANCING, INC. (the "Issuer"), a Delaware corporation, the guarantors listed on the signature pages hereto (together with Level 3 Parent, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee that certain Indenture, dated as of August 12, 2020 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), providing for the issuance of its 3.625% Senior Notes due 2029 (the "Notes");

WHEREAS, Section 802 of the Indenture provides, among other things, that with the consent of the Holders of not less a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, and solely for purposes of the amendments set forth in Sections 2(b)(xi) and (c) hereof, the consent of the Holders of at least two-thirds in principal amount of the Outstanding Securities affected thereby (collectively, the "Requisite Consents" and the holders thereof, the "Consenting Noteholders"), the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or waiving or otherwise modifying in any manner the rights of the Holders, including the waiver of certain past defaults under the Indenture pursuant to Section 513;

WHEREAS, the Issuer has received the Requisite Consents from the holders of the Notes to make certain amendments to the Indenture, set forth in Section 2 hereof (the "Amendments"), as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Issuer and the Guarantors;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 802 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture, and the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

2. Amendments.

(a) The Indenture is hereby amended to add or amend and restate in their entirety, as applicable, the following definitions:

(i) ""Supplemental Indenture Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Supplemental Indenture Transactions, including, without limitation, the Supplemental Indenture and the Note Documents."

(ii) ""Supplemental Indenture Transactions" shall mean the entry into this Supplemental Indenture, the entry into the Existing Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Supplemental Indenture Transaction Documents."

(iii) ""Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Supplemental Indenture Transactions and any other transactions contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers of distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement))."; and

(iv) ""Transaction Support Agreement" shall mean that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto), dated as of October 31, 2023, by and among (i) the Issuer, (ii) Level 3 Financing, Inc. ("Level 3"), (iii) Qwest Corporation, and (iv) certain holders of the debt of the Issuer and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms."

(b) The following provisions of the Indenture and all references thereto in the Indenture will be deleted in their entirety, and the Issuer, the Issuer Restricted Subsidiaries and the Guarantors shall be released from their respective obligations under the following provisions of the Indenture, provided that the section or article numbers, as applicable, will remain and the word "[Reserved]" shall replace the title thereto:

(i) Clauses (4), (6), (7), (8) and (9) of Section 501, "Events of Default";

(ii) Article Seven, "Consolidation, Merger, Conveyance, Transfer or Lease";

(iii) Section 904, "Existence";

(iv) Section 905, "Reports";

(v) Section 906, "Statement by Officers as to Default";

(vi) Section 908, "Limitation on Debt";

(vii) Section 909, "Limitation on Priority Debt";

(viii) Section 910, "Limitation on Liens";

(ix) Section 911, "Limitation on Sale and Leaseback Transactions";

(x) Section 912, "Limitation on Designations of Unrestricted Subsidiaries";

(xi) Section 913, “Limitation on Actions with Respect to Existing Intercompany Obligations”;

(xii) Section 914, “Covenant Termination”;

(xiii) Clause (c) of Section 1203, “Release of Guarantees”;

(xiv) Section 915, “Authorizations and Consents of Governmental Authorities”;

(xv) Exhibit B, “Form of Supplemental Indenture (Future Guarantors)”;

(xvi) Exhibit C, “Form of Parent Intercompany Note Subordination Agreement”;

(xvii) Exhibit D, “Form of Offering Proceeds Note Guarantee”;

(xviii) Exhibit E, “Form of Supplemental Indenture (Subordination of Note Guarantees)”; and

(xix) Exhibit F, “Form of Offering Proceeds Note”.

(c) The Indenture is hereby amended to release all Guarantees that may be released in accordance with Section 802(9)(C).

(d) The preamble of the Indenture is hereby amended and restated in its entirety as follows: “INDENTURE, dated as of August 12, 2020, among Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called “Level 3 Parent”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (herein called the “Trustee”), as supplemented by that certain First Supplemental Indenture, dated as of March 22, 2024.”

(e) Section 301 is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Section 301 is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Section 301 are otherwise met); and (2) the Transactions were not implemented pursuant to this Section 301 and this Section 301 does not and will not apply to the Transactions.”

(f) Article Ten is hereby amended to add the following as the ultimate sentence thereof: “Notwithstanding anything to the contrary in this Indenture: (1) this Article Ten is for the benefit of the Issuer and shall be applicable to a transaction only at the Issuer’s express election (provided the requirements of this Article Ten are otherwise met); and (2) the Transactions were not implemented pursuant to this Article Ten and this Article Ten does not and will not apply to the Transactions.”

(g) Section 1002 is hereby amended and restated in its entirety as follows: “This Article shall govern any redemption of the Securities pursuant to Section 1001; *provided* that this Article shall not preclude or apply to any other purchase, repurchase, and/or exchange of the Securities, which shall not be subject to this Article.”

(h) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Supplemental Indenture; *provided,* for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(i) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (b) above; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(j) The Indenture and the Notes are hereby amended by deleting all references in the Indenture and the Notes to those sections and subsections that are deleted as a result of the amendments made by this Supplemental Indenture; *provided*, for the avoidance of doubt, that such amendments shall be made only to the extent such amendments may be made with the consent of holders of the Requisite Consents.

(k) None of the Issuer, the Issuer Restricted Subsidiaries, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (b) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Issuer, the Issuer Restricted Subsidiaries, the Guarantors or the Trustee have observed, performed or complied with the provisions of the Indenture.

3. Waiver and Release. Upon the terms and subject to the conditions set forth in this Supplemental Indenture, and in reliance upon the representations, warranties and covenants of the Issuer and the Guarantors contained herein and the other Note Documents, effective as of the date hereof, each Consenting Noteholder, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives, and as Consenting Noteholders to the maximum extent that such Consenting Noteholders may act collectively hereunder and under the Indenture (including, without limitation, Article 8 and Section 513 thereof) on behalf of the Holders, hereby irrevocably and forever (i) waive any defaults, Defaults, or Events of Default and their consequences, and any rights of the Holders of the Notes arising from any of the foregoing (the "Waiver") and (ii) hereby supplement the Indenture to incorporate the terms of this Waiver.

4. Notes Deemed Conformed. The provisions of the Notes shall be deemed to be conformed to the Indenture as supplemented by this Supplemental Indenture and amended to the extent that the Notes are inconsistent with the Indenture as amended by this Supplemental Indenture.

5. Opinion of Counsel and Officers' Certificate. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. [Reserved]

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic signature transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic signature shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Effectiveness; Revocation. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Supplemental Indenture but shall not become operative until the substantially concurrent closing of the Transactions. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Existing Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

12. Severability. To the extent permitted by applicable law, any provision of this Supplemental Indenture held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Supplemental Indenture or any waiver, amendment or modification to this Supplemental Indenture or other Note Document (or purported waiver, amendment, or modification) including pursuant to this Supplemental Indenture, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of the Indenture, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Supplemental Indenture, if a court of competent jurisdiction, in a final and unstayed order, determines that the amendments contained herein or that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among the Issuer, Lumen, QC and the creditors of the Issuer and Lumen from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "Transaction Support Agreement") invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Supplemental Indenture, the Indenture or any other Note Document.

13. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, such time the Proposed Amendments (as defined in the Consent Solicitation Statement, dated as of March 8, 2024 (the "Consent Solicitation")) become effective and operative (the "Effective Time" and the date thereof, the "Effective Date") and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Consenting Noteholders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each Guarantor (on behalf of itself and each of its subsidiaries and Affiliates) hereby finally and forever releases and discharges the Other Released Parties[1] and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with the Notes under, and as defined in the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Issuer or the Guarantors, their respective subsidiaries or any holder of a claim against or interest in the such entities or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each of the Issuer and the Guarantors (on behalf of itself and each of its subsidiaries and Affiliates) further stipulates and agrees with respect to all Claims[2], that, subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(a).

(b) Subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into the Transactions by the Issuer and/or the Guarantors and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Noteholder (on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank) and Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in Transaction Support Agreement) that is a bona fide commercial bank, any Consenting Lumen Tech Revolving Lender Trading Desk (as defined in the Transaction Support Agreement) or any other affiliate of a bona fide commercial bank), and representatives) finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the other Consenting Noteholders and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations,

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1 "Other Released Party" shall mean each of: (a) the Consenting Noteholders, the Trustee and each of their Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

2 "Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Effective Date arising from, relating to, or in connection with any indebtedness of the Issuer or its subsidiaries outstanding as of the date hereof (including, without limitation, all Indebtedness of the Issuer, Lumen Technologies ("Lumen"), Qwest Corporation ("QC") or Qwest Capital Funding, Inc. or any of their respective Subsidiaries existing prior to the effective date of the Transaction Support Agreement), the Notes issued under, and as defined in, the Indenture and each of the Notes Documents, the Transactions, the negotiation, formulation, or preparation of this Supplemental Indenture, the Definitive Documents (as defined in the Transaction Support Agreement) or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Noteholder or any holder of a claim against or interest in the Consenting Noteholder or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Noteholder Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Noteholder Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the Transaction Support Agreement) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Effective Date or the Notes under the Indenture, but are granted by the Consenting Parties in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Issuer, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Effective Date, each Consenting Noteholder hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Noteholder relating to or arising out of any Consenting Party Released Claim. Each Consenting Noteholder further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Effective Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 13(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 13.

(d) Each Consenting Noteholder and each of the Issuer and the Guarantors acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Supplemental Indenture and the Transactions or any party hereto, but hereto further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Consenting Noteholder to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Supplemental Indenture, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

Notwithstanding the foregoing Sections 13(a), 13(b), 13(c) and 13(d), nothing in this Supplemental Indenture is intended to, and shall not, (i) release any party's rights and obligations under this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement), (ii) bar any party from seeking to enforce or effectuate this Supplemental Indenture or any of the Definitive Documents (as defined in the Transaction Support Agreement) or (iii) release any payment obligation of the Issuer or any Guarantor (or their subsidiaries) under the Notes Documents (as defined in the Indenture).

14. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent and the guarantors, and not of the Trustee. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with its standard of care under the Indenture.

15. Authorization of the Transactions. The Consenting Noteholders hereby expressly authorize, consent to, ratify and permit the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions in all respects. The Indenture is hereby supplemented to expressly authorize, consent to, ratify, and permit the Transactions.

16. OFAC Sanctions. The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it or any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to First Supplemental Indenture – 3.625% Senior Notes due 2029]

Exhibit 4.14

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

11.000% First Lien Notes due 2029

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INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 11.000% First Lien Notes due 2029 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $1.575 billion, in exchange for a combination of cash and non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 11.000% First Lien Notes due 2029 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any First Lien Obligations (including any Credit Agreement Obligations) that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Applicable Premium**" means an amount equal to:

(i) if the Applicable Premium Trigger Event occurs prior to March 22, 2027, the Make-Whole Premium;

(ii) if the Applicable Premium Trigger Event occurs on or after March 22, 2027 but prior to March 22, 2028, a premium in an amount equal to 5.50% of the aggregate principal amount of Securities being or required to be repaid, prepaid, paid or assigned;

(iii) if the Applicable Premium Trigger Event occurs on or after March 22, 2028 but prior to March 22, 2029, a premium in an amount equal to 2.75% of the aggregate principal amount of Securities being or required to be repaid, prepaid, paid or assigned; and

(iv) if the Applicable Premium Trigger Event occurs on or after March 22, 2029, $0.

For the avoidance of doubt, the Trustee shall have no responsibility for calculating or determining the Applicable Premium.

"**Applicable Premium Trigger Event**" means the date of the occurrence of any of the following: (i) the occurrence of the applicable Redemption Date (for the avoidance of doubt, subject to the satisfaction or waiver of any conditions thereto) following the Issuer's exercise of its option to redeem pursuant to Section 10.01(b) (solely with respect to the Securities to be redeemed on such date), (ii) an acceleration of the Obligations in respect of an Event of Default (including, for the avoidance of doubt, an acceleration that occurs automatically upon the occurrence of an Event of Default specified in Section 5.01(i) or 5.01(j)), (iii) a foreclosure and sale of, or collection of, the Collateral as a result of an Event of Default, (iv) sale of the Collateral in any insolvency proceeding, (v) the satisfaction or release of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any insolvency proceeding or (vi) the termination of this Indenture for any reason following acceleration of the Obligations or in connection with any insolvency proceeding; *provided*, *however*, that any repurchase of the Securities in accordance with Section 9.07 or pursuant to an Offer to Purchase shall not constitute an Applicable Premium Trigger Event.

"**Asset Sale**" means to:

(a) convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset of the Issuer or any Subsidiary (including any sale and lease-back of assets and any lease of Real Property) to any person in respect of:

(i) substantially all of the assets of the Issuer or any Subsidiary representing a division or line of business, or

(ii) other property of the Issuer or any Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer), and

(b) sell Equity Interests of any Subsidiary to a person other than the Issuer or a Subsidiary.

Notwithstanding the foregoing, the following shall not be an Asset Sale:

(a) the purchase and disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the disposition of surplus, obsolete, damaged or worn out equipment or other tangible property and (iv) the disposition of Cash Equivalents, in each case pursuant to this clause (a) (as determined in good faith by the Issuer), by the Issuer or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) [reserved];

(c) dispositions to the Issuer or a Subsidiary of the Issuer;

(d) dispositions (x) in the form of cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Issuer and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y), made in the ordinary course of business;

(e) Permitted Investments (other than clause (m)(ii) of the definition of "Permitted Investments"), Permitted Liens, and Restricted Payments permitted by Section 9.11;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) dispositions of all or substantially all of the assets of the Issuer or any Subsidiary, or consolidations or mergers of the Issuer or any Subsidiary, which shall be governed by Article 7; *provided*, that for the avoidance of doubt, the sale or contribution of Receivables, Securitization Assets or Digital Products in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by clause (m) of this definition;

(h) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(i) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Issuer and its Subsidiaries determined in good faith by the management of the Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Issuer or any of the Subsidiaries;

(j) dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $15,000,000 per a single transaction or series of related transactions;

(k) dispositions of Specified Digital Products Investments;

(l) any exchange or swap of assets (other than cash and Cash Equivalents) in the ordinary course of business for other assets (other than cash and Cash Equivalents) of comparable or greater value or usefulness to the business of the Issuer and the Subsidiaries as a whole, determined in good faith by the management of the Issuer;

(m) (i) dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx).

"**Available Amount**" means, as of any date of determination, a cumulative amount equal to the sum of, without duplication:

(a) $175,000,000; *plus*

(b) the Retained Excess Cash Flow; *plus*

(c) the aggregate amount of any capital contribution in respect of Qualified Equity Interests or the proceeds of any issuance of Qualified Equity Interests after the Issue Date received as cash equity (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii) by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer, any of their Subsidiaries or any Unrestricted Subsidiary), in each case during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(d) the net cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor directly from any Investment by Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer or any of their Subsidiaries or any Unrestricted Subsidiary) in Level 3 Parent, the Issuer or such Subsidiary that is a Guarantor during the period from and including the day immediately following the Issue Date through and including such time (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii)); *plus*

(e) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Loan during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(f) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Revolving Loan or any other intercompany loan between Lumen and the Issuer not prohibited by this Indenture (other than intercompany loans made pursuant to clause (t) of the definition of "Permitted Investments") during the period from and including the day immediately following the Issue Date through and including such date; *minus*

(g) an amount equal to the amount of Restricted Payments made (or deemed made) pursuant to Section 9.11(b)(iv) after the Issue Date and prior to such time or contemporaneously therewith; *provided*, that notwithstanding anything to the contrary herein, the Available Amount shall exclude the cash proceeds contributed by Lumen to Level 3 Parent on or about the Issue Date in the amount of $210,000,000 in connection with the consummation of the Transactions.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capital Expenditures**" means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Issuer and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Issuer or capital contributions to the Issuer or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Issuer and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Issuer or any Subsidiary) and for which none of the Issuer or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (l) of the definition of the term "Asset Sale";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c).

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the First Lien/First Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the

occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, the Priority Net Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EMEA Sale Proceeds Distribution**" means the distribution or transfer on the Issue Date of an amount equal to the amount of the proceeds received by the Issuer or any of its Subsidiaries in connection with the sale of the Issuer's EMEA business, which is in an aggregate amount of $1,756,371,430.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Excess Cash Flow**" means, for any period, an amount equal to:

(a) consolidated net cash provided by operating activities of Level 3 Parent as determined by the Issuer in accordance with GAAP;

less

(b) the amount of the sum of

(x) Capital Expenditures made in cash during such period by the Issuer and the Subsidiaries, except to the extent that such Capital Expenditures were (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries and

(y) without duplication, the aggregate amount of all prepayments, repayments, redemptions, repurchases or discharge (for the avoidance of doubt, that are voluntary or mandatory or otherwise) of Indebtedness (other than the Securities and Other First Lien Debt) of the Issuer and its Subsidiaries, if at the time of such prepayments, repayments, redemptions, repurchases or discharge of such Indebtedness, the First Lien Leverage Ratio is greater than 3.50 to 1.00 (calculated on a Pro Forma Basis for the then most recently ended Test Period after giving effect thereto), except to the extent that such prepayments, repayments, redemptions, repurchases or discharge is (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries.

"**Excess Cash Flow Period**" means each fiscal quarter of Level 3 Parent, commencing with the fiscal quarter of Level 3 Parent ending March 31, 2024.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of Section 9.08.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary; or

(xi) that is an Insurance Subsidiary;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt or the Second Lien Notes (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of the Secured Parties under the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the 10.750% First Lien Notes due 2030; and (iv) the Securities.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility, the Obligations and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the First Lien/First Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22 , 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated (as contemplated by Section 9.17); *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Debt Restricted Payment**" means, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by Level 3 Parent or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Issuer that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided*, that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 9.08;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Issuer of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Issuer.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen Intercompany Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain secured Intercompany Loan, dated as of the Issue Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen Intercompany Revolving Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Issue Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of Digital Products of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of LVLT/Lumen Securitization Assets of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2027 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2027 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale, net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer; and

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Issuer or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date);

provided, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer;

provided, that, if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds pursuant to this clause (b) setting forth the Issuer's intention to use any portion of such net cash proceeds, within 180 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries or make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 180 days of such receipt, so used or contractually committed to be so used; *provided*, *further*, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Issuer or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 9.08(b)(xxvii) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not this clause (d) shall apply to a Qualified Securitization Facility which is a LVLT/Lumen Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 9.08(b)(xxx) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided* that, for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT/Lumen Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds of LVLT/Lumen Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds of any LVLT/Lumen Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Securitization Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Securitization Facility.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a clause of "Permitted Investments" other than clause (k)).

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Investments**" means:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Issuer and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clause (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Issuer or any of the Subsidiaries in the Issuer or any Subsidiary;

(c) Cash Equivalents and Investments that were Cash Equivalents when made;

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under Section 9.12 to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Issuer or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Issuer;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Issue Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by this definition);

(i) Investments resulting from pledges and deposits under clauses (vi), (vii), (xiv), (xvii), (xviii) and (xxxiv) of Section 9.10(a);

(j) other Investments by the Issuer or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $200,000,000; *provided*, that if any Investment pursuant to this clause (j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to clause (b) of this definition (to the extent permitted by the provisions thereof) and not in reliance on this clause (j);

(k) Investments in persons engaged in the Telecommunications/IS Business (including pursuant to a Permitted Business Acquisition) in the aggregate amount not to exceed the sum of (x) $200,000,000 at any time outstanding, *plus* (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $200,000,000 at any time outstanding;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or any of the Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this definition, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Article 7 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Issuer of obligations of one or more officers or other employees of the Issuer or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Issuer, so long as no cash is actually advanced by the Issuer or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Issuer or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Issuer or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Issuer;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) any Specified Digital Products Investment;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Issuer or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 9.11(b)(vii) in such amount (*provided*, that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 9.11(b)(vii) for all purposes of this Indenture);

(u) (i) advances to Lumen pursuant to the Lumen Intercompany Loan in an aggregate principal amount not to exceed $1,200,000,000 plus (ii) advances pursuant to any other intercompany loan entered into on a secured basis and on terms substantially consistent with the Lumen Intercompany Loan in an amount equal to the amount of cash proceeds actually received by the Issuer from Lumen from the prepayment or repayment of principal under the Lumen Intercompany Loan, *provided* that, for the avoidance of doubt, in no event shall the aggregate principal amount of advances made under this clause (u) exceed $1,200,000,000 at any time outstanding;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management;

(y) Investments necessary to consummate the Transactions;

(z) Investments in connection with any (i) Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Qualified Digital Products Facility permitted under Section 9.08(b)(xxx); and

(aa) advances to Lumen pursuant to the Lumen Intercompany Revolving Loan in an amount at any time outstanding not to exceed $1,825,000,000; *provided*, that such advances are made in the ordinary course of business.

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, (x) the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Issuer, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Issuer, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Priority Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any unrestricted cash and Cash Equivalents of Level 3 Parent as of such date to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Priority Net Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" means any event that gives rise to the receipt by the Issuer or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning specified in Section 9.11(a).

"**Retained Excess Cash Flow**" means, as of any date of determination, an amount, determined on a cumulative basis and which in any case shall not be less than zero, that is equal to the sum of 100% of the Excess Cash Flow of the Issuer and its Subsidiaries for each Excess Cash Flow Period ending after the Issue Date and prior to such date.

"**Revocation**" has the meaning specified in Section 9.14.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the 4.875% Second Lien Notes due 2029; (b) the 4.500% Second Lien Notes due 2030; (c) the 3.875% Second Lien Notes due 2030; and (d) the 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are (or would have been, to the extent Second Lien Notes do not exist at such time) equal and ratable with the Liens securing the Second Lien Notes (and other obligations that are secured equally and ratably with the Second Lien Notes).

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Sister Subsidiaries**" means any Subsidiary of Level 3 Parent that is not the Issuer or any of the Issuer's Subsidiaries.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**SPE Relevant Sweep Percentage**" means a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Digital Products**" means the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Issuer.

"**Specified Digital Products Investment**" means the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to, the terms of this Indenture) of

(a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products, or

(b) any Subsidiary of the Issuer all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a)

(each of the Subsidiaries described in clause (a) above or this clause (b), a "**Specified Digital Products Unrestricted Subsidiary**"); *provided*, that except as permitted by Sections 9.11 and 9.12, a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Guarantor.

"**Specified Lumen Tech Secured Notes Distribution**" means the transactions contemplated by the Specified Lumen Tech Secured Notes Transaction (as defined in the Transaction Support Agreement) on the Issue Date.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2027; provided, however, that if the period from the Redemption Date to March 22, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 9.11;

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 9.11 (other than clause (b) of the definition of "Permitted Investment").

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Indenture, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Indenture or any other Note Document.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved].*

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $1,575,000,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Sections 9.07 and 9.12(c) when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian,

sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross

negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving

or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "First-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes;

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) (and premium, if any) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 5.75 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 5.00 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $1,741,201,000 less (II) the sum of the aggregate outstanding principal amount of the Securities and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 3.25 to 1.00 and (2) at any time thereafter, 3.50 to 1.00, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) Indebtedness of any Subsidiary that is not either the Issuer or a Guarantor owing to either the Issuer or a Guarantor incurred pursuant to this clause (v) shall be subject to clause (b) of the definition of "Permitted Investments";

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 5.10 to 1.00 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date (other than the Original Securities) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,000,000,000 at any one time outstanding (which amount shall be permanently reduced by the amount of net proceeds of dispositions used to repay Subordinated Indebtedness of Level 3 Parent to the extent permitted under the terms of this Indenture),

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by Section 9.11;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $250,000,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $100,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c);

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c).

Section 9.09. *[Reserved]*.

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $75,000,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $500,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to a Permitted Junior Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation or (ii) any Junior Lien upon any property or assets to secure any Junior Lien Obligation, in each case that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations other than the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility) or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien and, thereafter, until such date as the Collateral subject to the First Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together

with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph (c).

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *Limitation on Restricted Payments.*

(a) The Issuer shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of Section 9.11(a) shall not prohibit:

(i) Restricted Payments made to the Issuer or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments may be made by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 9.11;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments in cash in an amount not to exceed the Available Amount so long as at the time of such Restricted Payment and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing;

(v) Restricted Payments may be made for any taxable period or portion thereof in which Level 3 Parent, the Issuer and/or any of their respective Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group of which a direct or indirect parent of Level 3 Parent or the Issuer is the common parent or for which Level 3 Parent or the Issuer is a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a parent corporation for U.S. federal, state, and/or local income tax purpose, to enable such parent to pay U.S. federal, state and

local and foreign income and similar Taxes that are attributable to the taxable income of Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries); provided that, (i) the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the lesser of (1) the amount of such Taxes that Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries) would have been required to pay in respect of such U.S. federal, state and local and foreign income and similar Taxes for such taxable period had Level 3 Parent, the Issuer and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such parent), and (2) the actual Tax liability of such direct or indirect parent of Level 3 Parent or the Issuer, in each case, with respect to such taxable period, and (ii) the distributions attributable to the income of any Unrestricted Subsidiary shall be permitted only to the extent that such Unrestricted Subsidiary made cash distributions to Level 3 Parent, the Issuer and/or the Subsidiaries for such purpose;

(vi) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as at the time of such Restricted Payment and immediately after giving effect thereto no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing, Restricted Payments may be made in cash after the Issue Date consisting of (i) the actual net cash proceeds received by the Issuer from the incurrence of Other First Lien Debt permitted to be incurred under Section 9.08 and not otherwise applied and (ii) up to 50% of the cash proceeds (net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility or Qualified Receivables Facility and excluding, in the case of any Refinancing of any Qualified Securitization Facility or Qualified Receivables Facility in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility or Qualified Receivable Facility) received by the Issuer or any Subsidiary from the incurrence of any Qualified Securitization Facility incurred in accordance with Section 9.08(b)(xxvii) (after the application of payments pursuant to Section 9.12(c)) or any Qualified Receivable Facility incurred in accordance with Section 9.08(b)(xxviii); *provided*, that in the case of this clause (ii), the Priority Net Leverage Ratio after giving effect to such Restricted Payment and the application of proceeds pursuant to Section 9.12 shall not be greater than the Priority Net Leverage Ratio in effect immediately prior to the making of such Restricted Payment, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(viii) the EMEA Sale Proceeds Distribution;

(ix) to the extent constituting a Restricted Payment, any disposition of (i) Securitization Assets made in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Receivables made in connection with any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Digital Products made in connection with any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx);

(x) Restricted Payments of Specified Digital Products or Specified Digital Products Investments;

(xi) Restricted Payments in an aggregate amount not to exceed $335,000,000; and

(xii) the Specified Lumen Tech Secured Notes Distribution.

For purposes of determining compliance with this Section 9.11, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this Section 9.11 and will be entitled to only include the amount and type of such Restricted Payment or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investments") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

(c) Notwithstanding anything herein to the contrary, the foregoing provisions of Section 9.11 will not prohibit the payment of any Restricted Payment or the making of Permitted Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 9.11 on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment or Permitted Investment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 9.12. *Limitation on Asset Sales*. (a) The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(x) no Event of Default under Section 5.01(a), 5.01(b), 5.01(i) or 5.01(j) shall have occurred and be continuing at the time of such disposition or would result therefrom,

(y) such Asset Sale is for Fair Market Value and

(z) at least 75% of the consideration proceeds of such Asset Sale consist of cash or Cash Equivalents;

provided, that for purposes of this clause (z), each of the following shall be deemed to be cash:

(i) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction and

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received).

(b) [Reserved].

(c) The amount of any Net Proceeds shall constitute "Excess Proceeds". If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the Securities to purchase the maximum principal amount of the Securities (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby, on a pro rata basis (subject to adjustments to maintain the authorized denominations for the Securities) among the Securities and such Other First Lien Debt based on the principal amount thereof, in each case that may be purchased or prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Securities or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment; *provided*, that Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof that are required to be subject to an Asset Sale Offer shall be reduced dollar-for-dollar by the amount of Net Proceeds applied to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien in accordance with the following proviso; *provided*, *further*, that if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such Net Proceeds setting forth the Issuer's intention to apply an amount equal to all or any portion of such Net Proceeds to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes or other Indebtedness for borrowed money secured by a Junior Lien, then the Issuer shall have 90 days to apply such amount in such manner; *provided*, *however*, that if all or a portion of such amount is not so applied by such 90th day or is no longer intended to be or cannot be so applied in such manner at any time after delivery of such certificate, all or such portion of such amount shall be applied in accordance with this Section 9.12(c) without giving effect to this proviso within five (5) Business Days after such 90th day or the Issuer reasonably determining that such Net Proceeds are no longer intended to be or cannot be so applied as applicable. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the Securities (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the Securities that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Notwithstanding anything to the contrary in this Section 9.12(c) or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this Section 9.12(c) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 9.12(c) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant this Section 9.12(c) (the Issuer hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

Section 9.13. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses.* The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (x) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (y) the granting of Liens by the Issuer or any Subsidiary to secure the Obligations, in each case other than those arising under any Note Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Issue Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Issue Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Issue Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 9.08 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 9.12 pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (i) such restrictions or conditions relate only to the specific asset subject to such Lien, and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 9.13;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and the Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the Securities;

(q) restrictions created in connection with any (i) Qualified Securitization Facilities permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facilities permitted under Section 9.08(b)(xxviii) or (iii) Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx); and

(r) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (q) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and the Applicable Premium (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes (other than the Securities) and the Second Lien Notes, the principal amount of the Credit Agreement Obligations, the First Lien Notes (other than the Securities) and the Second Lien Notes then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *Ratings*. The Issuer shall use commercially reasonable efforts to obtain within sixty (60) days following the Issue Date and to maintain (a) public ratings from Moody's and S&P for the Securities and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Issuer; *provided*, that in each case, that the Issuer and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *Lumen Intercompany Loan*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, amend, modify, grant any waivers under or supplement the Lumen Intercompany Loan, any documents entered into in connection therewith or any rights with respect to any of the foregoing in a manner that is adverse to the Holders; provided that upon (i) a separation of the mass market and enterprise businesses that entails a disposition or other transfer of either business to an unaffiliated third party for cash consideration at fair market value (as determined by the Issuer, a "**Separation Event**") and (ii) the Issuer achieving a Secured Leverage Ratio of 3.15 prior to and pro forma for a Separation Event, the Issuer may, in its discretion, elect to terminate the Lumen Intercompany Loan.

Section 9.20. *Business of the Issuer and the Subsidiaries; Etc*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, permit any Material Assets that are owned by the Issuer, any Guarantor or any of their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed to (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to any Unrestricted Subsidiary.

Section 9.21. *Limitation on Activities of Level 3 Parent and the Sister Subsidiaries.* Neither Level 3 Parent nor any of its Sister Subsidiaries shall directly operate any material business; provided, that the following activities shall not constitute the operation of a business and shall in all cases be permitted:

(a) in the case of Level 3 Parent, directly owning the Equity Interests of the Issuer and each other Sister Subsidiary in existence as of the Issue Date;

(b) in the case of Level 3 Parent, indirectly owning the Equity Interests of the Issuer's Subsidiaries and the Sister Subsidiaries;

(c) owning indirectly the Equity Interests of the Issuer's Subsidiaries;

(d) entry into, and the performance of its obligations with respect to the Note Documents;

(e) Guarantees of Indebtedness permitted to be incurred hereunder by the Issuer and its Subsidiaries pursuant to Sections 9.08(b)(xii), (xx), (xxi) and (xxix);

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(g) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable requirements of law;

(h) the participation in tax, accounting and other administrative matters as a member of a consolidated group, including compliance with applicable requirements of law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(i) in the case of Level 3 Parent, the holding of any cash and Cash Equivalents or other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted dispositions made by any of its Subsidiaries or proceeds from the issuance of Equity Interests of Level 3 Parent; *provided*, that immediately after receipt thereof, such cash, Cash Equivalents or other assets are promptly contributed or otherwise transferred to the Issuer or a Subsidiary Guarantor or distributed as a Restricted Payment to the extent permitted by Section 9.11;

(j) the entry into and performance of its obligations with respect to the Parent Intercompany Note and any replacements thereof;

(k) providing indemnification for its officers, directors, members of management, employees, advisors or consultants;

(l) the filing of tax reports, paying Taxes and other actions with respect to tax matters (including contesting any Taxes);

(m) the preparation of reports to Governmental Authorities and to its equityholders;

(n) the performance of obligations under and compliance with its organization documents, any demands or requests from or requirements of a Governmental Authority or any applicable requirement of law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(o) issuing its own Equity Interests and the making of dividends permitted to be made under Section 9.11;

(p) the receipt of dividends permitted to be made to Level 3 Parent under Section 9.11;

(q) providing for indemnities, guarantees or similar undertakings in connection with commercial contracts and other ordinary course operations;

(r) [reserved];

(s) activities substantially consistent with the activities of Level 3 Parent as of the date hereof; and

(t) any activities incidental to the foregoing.

For the avoidance of doubt, notwithstanding anything herein to the contrary, nothing in this Section 9.21, shall prohibit any Subsidiary of Level 3 Parent (other than the Issuer or any of its Subsidiaries unless the Issuer or such Subsidiary of the Issuer is otherwise so permitted by Article 7 and Section 9.12) from merging, amalgamating or consolidating with or into Level 3 Parent or any Subsidiary of Level 3 Parent or disposing of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Level 3 Parent or any Subsidiary of Level 3 Parent.

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents and the First Lien/First Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10

REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2027	105.500%
2028	102.750%
2029	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

(c) *Applicable Premium.* In the event of an Applicable Premium Trigger Event, the Issuer shall pay to the Trustee, for payment to the Holders of the Securities, the aggregate principal amount of the Securities being or required to be redeemed, repurchased or otherwise paid plus the Applicable Premium (without duplication).

Without limiting the generality of this Section 10.01, it is understood and agreed that if the Securities are accelerated as a result of an Event of Default (including, but not limited to Section 5.01(i), Section 5.01(j) or upon the occurrence or commencement of any bankruptcy or insolvency proceeding or other event pursuant to any applicable Debtor Relief Laws (including the acceleration of claims by operation of law)), the Securities that become due and payable shall include the Applicable Premium determined as of such date if the Securities were optionally redeemed pursuant to this Article 10 on such date, which shall become immediately due and payable by the Issuer and the Guarantors and shall constitute part of the Obligations as if the Securities were being optionally redeemed or repaid as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a good faith reasonable estimate and calculation of each beneficial holder's lost profits and/or actual damages as a result thereof. The Applicable Premium shall also be automatically and immediately due and payable if the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, or by any other means in connection with an Event of Default described in the preceding sentence, including without limitation, under a plan of reorganization or similar manner in any bankruptcy, insolvency or similar proceeding. The Applicable Premium payable pursuant to this Indenture shall be presumed to be the liquidated damages sustained by each beneficial holder as the result of the early repayment or prepayment of the Securities (and not unmatured interest or a penalty) and the Issuer and the Guarantors agree that it is reasonable under the circumstances currently existing.

If the Applicable Premium becomes due and payable pursuant to this Indenture, the Applicable Premium shall be deemed to be principal of the Securities and Obligations under this Indenture and interest shall accrue on the full principal amount of the Securities (including the Applicable Premium). In the event the Applicable Premium is determined not to be due and payable by order of any court of competent jurisdiction, including, without limitation, by operation of the Bankruptcy Code, the Applicable Premium shall nonetheless constitute Obligations under this Indenture for all purposes hereunder.

THE ISSUER AND THE GUARANTORS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer and the Guarantors expressly acknowledge and agree (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) the Applicable Premium shall each be payable under the circumstances described

herein notwithstanding the then prevailing market rates at the time payment or redemption is made, (C) there has been a course of conduct between the beneficial holders, the Issuer and the Guarantors giving specific consideration in this transaction for such agreement to pay the Applicable Premium under the circumstances described herein, (D) the Applicable Premium shall not constitute unmatured interest, whether under section 502(b) of the Bankruptcy Code or otherwise, (E) the Applicable Premium does not constitute a penalty or an otherwise unenforceable or invalid obligation, (F) the Issuer and the Guarantors shall not challenge or question, or support any other person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee under the circumstances described herein, and the Issuer and the Guarantors shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium, and (G) the Issuer and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer and the Guarantors expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to the beneficial holders as herein described are individually and collectively a material inducement to the beneficial holders to purchase the Securities. Any reference to "par" will include any Applicable Premium or accrued and unpaid interest that is added to principal theretofore so added. The parties acknowledge that the Applicable Premium provided for under this Indenture is believed to represent a genuine estimate of the losses that would be suffered by the beneficial holders as a result of the Issuer's and the Guarantors' breach of its obligations under this Indenture. The Issuer and the Guarantors waive, to the fullest extent permitted by law, the benefit of any statute affecting its liability hereunder or the enforcement hereof. Nothing in this paragraph is intended to limit, restrict, or condition any of the Issuer's and the Guarantors' obligations, rights or remedies hereunder.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11

DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such

provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the Securities) or Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 9.08 and 9.11 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations in

all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Collateral Documents, (iii) authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of First Lien Obligations and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing First Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing First Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other First Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the Securities) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Trustee and the Collateral Agent pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (1) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (2) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the First Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents or the First Lien/First Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the First Lien/First Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations (other than the Obligations); *provided* that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor,

such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents and the First Lien/First Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the First Lien/First Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition; and

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC., as Issuer

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC, as Level 3 Parent and a Guarantor

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[*Signature Page to Indenture*]

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 11.000% First Lien Notes due 2029 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $1,575,000,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[**Definitive Securities Legend**]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[**Intercreditor Agreements Legend**]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard

Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 11.000% First Lien Notes due 2029 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $1,575,000,000 and the aggregate principal amount of such 11.000% First Lien Notes due 2029 then outstanding.]**

11.000% First Lien Notes due 2029

CUSIP No. [527298BV4]* [U52783BB9]† [527298BW2] ‡‡

ISIN No. [US527298BV47]* [USU52783BB94]† [US527298BW20] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on November 15, 2029.

Interest Payment Dates: May 15 and November 15.

Record Dates: May 1 and November 1.

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

11.000% First Lien Notes due 2029

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on May 15 and November 15 of each year, commencing November 15, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the May 1 or November 1 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $1,575,000,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $1,575,000,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2027	105.500%
2028	102.750%
2029	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Sections 9.07 and 9.12 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event; Offers to Purchase by Application of Excess Proceeds*

(a) Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

(b) After the Issuer or a Subsidiary consummates any Asset Sale, the Issuer may be required to purchase the Securities, as further specified in the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**First-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

11.000% First Lien Notes due 2029

CUSIP No. [527298BV4]* [U52783BB9]† [527298BW2] θ

ISIN No. [US527298BV47]‡ [USU52783BB94]§ [US527298BW20] Φ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
Φ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

By: _____

Name:

Title:

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

_____

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

Your signature

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

By:

Name:

Title:

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 11.000% First Lien Notes due 2029 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE:_____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By:
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 11.000% First Lien Notes due 2029;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.16

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

10.500% First Lien Notes due 2029

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INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 10.500% First Lien Notes due 2029 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $667,711,000, in exchange for non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 10.500% First Lien Notes due 2029 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any First Lien Obligations (including any Credit Agreement Obligations) that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Applicable Premium**" means an amount equal to:

(i) if the Applicable Premium Trigger Event occurs prior to March 22, 2027, the Make-Whole Premium;

(ii) if the Applicable Premium Trigger Event occurs on or after March 22, 2027 but prior to March 22, 2028, a premium in an amount equal to 5.50% of the aggregate principal amount of Securities being or required to be repaid, prepaid, paid or assigned;

(iii) if the Applicable Premium Trigger Event occurs on or after March 22, 2028 but prior to March 22, 2029, a premium in an amount equal to 2.75% of the aggregate principal amount of Securities being or required to be repaid, prepaid, paid or assigned; and

(iv) if the Applicable Premium Trigger Event occurs on or after March 22, 2029, $0.

For the avoidance of doubt, the Trustee shall have no responsibility for calculating or determining the Applicable Premium.

"**Applicable Premium Trigger Event**" means the date of the occurrence of any of the following: (i) the occurrence of the applicable Redemption Date (for the avoidance of doubt, subject to the satisfaction or waiver of any conditions thereto) following the Issuer's exercise of its option to redeem pursuant to Section 10.01(b) (solely with respect to the Securities to be redeemed on such date), (ii) an acceleration of the Obligations in respect of an Event of Default (including, for the avoidance of doubt, an acceleration that occurs automatically upon the occurrence of an Event of Default specified in Section 5.01(i) or 5.01(j)), (iii) a foreclosure and sale of, or collection of, the Collateral as a result of an Event of Default, (iv) sale of the Collateral in any insolvency proceeding, (v) the satisfaction or release of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any insolvency proceeding or (vi) the termination of this Indenture for any reason following acceleration of the Obligations or in connection with any insolvency proceeding; *provided*, *however*, that any repurchase of the Securities in accordance with Section 9.07 or pursuant to an Offer to Purchase shall not constitute an Applicable Premium Trigger Event.

"**Asset Sale**" means to:

(a) convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset of the Issuer or any Subsidiary (including any sale and lease-back of assets and any lease of Real Property) to any person in respect of:

(i) substantially all of the assets of the Issuer or any Subsidiary representing a division or line of business, or

(ii) other property of the Issuer or any Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer), and

(b) sell Equity Interests of any Subsidiary to a person other than the Issuer or a Subsidiary.

Notwithstanding the foregoing, the following shall not be an Asset Sale:

(a) (i) the purchase and disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the disposition of surplus, obsolete, damaged or worn out equipment or other tangible property and (iv) the disposition of Cash Equivalents, in each case pursuant to this clause (a) (as determined in good faith by the Issuer), by the Issuer or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) [reserved];

(c) dispositions to the Issuer or a Subsidiary of the Issuer;

(d) dispositions (x) in the form of cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Issuer and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y), made in the ordinary course of business;

(e) Permitted Investments (other than clause (m)(ii) of the definition of "Permitted Investments"), Permitted Liens, and Restricted Payments permitted by Section 9.11;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) dispositions of all or substantially all of the assets of the Issuer or any Subsidiary, or consolidations or mergers of the Issuer or any Subsidiary, which shall be governed by Article 7; *provided*, that for the avoidance of doubt, the sale or contribution of Receivables, Securitization Assets or Digital Products in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by clause (m) of this definition;

(h) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(i) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Issuer and its Subsidiaries determined in good faith by the management of the Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Issuer or any of the Subsidiaries;

(j) dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $15,000,000 per a single transaction or series of related transactions;

(k) dispositions of Specified Digital Products Investments;

(l) any exchange or swap of assets (other than cash and Cash Equivalents) in the ordinary course of business for other assets (other than cash and Cash Equivalents) of comparable or greater value or usefulness to the business of the Issuer and the Subsidiaries as a whole, determined in good faith by the management of the Issuer;

(m) (i) dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx).

"**Available Amount**" means, as of any date of determination, a cumulative amount equal to the sum of, without duplication:

(a) $175,000,000; *plus*

(b) the Retained Excess Cash Flow; *plus*

(c) the aggregate amount of any capital contribution in respect of Qualified Equity Interests or the proceeds of any issuance of Qualified Equity Interests after the Issue Date received as cash equity (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii) by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer, any of their Subsidiaries or any Unrestricted Subsidiary), in each case during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(d) the net cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor directly from any Investment by Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer or any of their Subsidiaries or any Unrestricted Subsidiary) in Level 3 Parent, the Issuer or such Subsidiary that is a Guarantor during the period from and including the day immediately following the Issue Date through and including such time (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii)); *plus*

(e) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Loan during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(f) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Revolving Loan or any other intercompany loan between Lumen and the Issuer not prohibited by this Indenture (other than intercompany loans made pursuant to clause (t) of the definition of "Permitted Investments") during the period from and including the day immediately following the Issue Date through and including such date; *minus*

(g) an amount equal to the amount of Restricted Payments made (or deemed made) pursuant to Section 9.11(b)(iv) after the Issue Date and prior to such time or contemporaneously therewith; *provided*, that notwithstanding anything to the contrary herein, the Available Amount shall exclude the cash proceeds contributed by Lumen to Level 3 Parent on or about the Issue Date in the amount of $210,000,000 in connection with the consummation of the Transactions.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capital Expenditures**" means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Issuer and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Issuer or capital contributions to the Issuer or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Issuer and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Issuer or any Subsidiary) and for which none of the Issuer or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (l) of the definition of the term "Asset Sale";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c).

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the First Lien/First Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon

the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, the Priority Net Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary;

provided, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EMEA Sale Proceeds Distribution**" means the distribution or transfer on the Issue Date of an amount equal to the amount of the proceeds received by the Issuer or any of its Subsidiaries in connection with the sale of the Issuer's EMEA business, which is in an aggregate amount of $1,756,371,430.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Excess Cash Flow**" means, for any period, an amount equal to:

(a) consolidated net cash provided by operating activities of Level 3 Parent as determined by the Issuer in accordance with GAAP;

less

(b) the amount of the sum of

(x) Capital Expenditures made in cash during such period by the Issuer and the Subsidiaries, except to the extent that such Capital Expenditures were (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries and

(y) without duplication, the aggregate amount of all prepayments, repayments, redemptions, repurchases or discharge (for the avoidance of doubt, that are voluntary or mandatory or otherwise) of Indebtedness (other than the Securities and Other First Lien Debt) of the Issuer and its Subsidiaries, if at the time of such prepayments, repayments, redemptions, repurchases or discharge of such Indebtedness, the First Lien Leverage Ratio is greater than 3.50 to 1.00 (calculated on a Pro Forma Basis for the then most recently ended Test Period after giving effect thereto), except to the extent that such prepayments, repayments, redemptions, repurchases or discharge is (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries.

"**Excess Cash Flow Period**" means each fiscal quarter of Level 3 Parent, commencing with the fiscal quarter of Level 3 Parent ending March 31, 2024.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of Section 9.08.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary; or

(xi) that is an Insurance Subsidiary;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt or the Second Lien Notes (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of the Secured Parties under the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 11.000% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the 10.750% First Lien Notes due 2030; and (iv) the Securities.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility, the Obligations and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the First Lien/First Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22, 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated (as contemplated by Section 9.17); *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Debt Restricted Payment**" means, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by Level 3 Parent or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Issuer that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided*, that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 9.08;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Issuer of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Issuer.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen Intercompany Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain secured Intercompany Loan, dated as of the Issue Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen Intercompany Revolving Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Issue Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of Digital Products of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of LVLT/Lumen Securitization Assets of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2027 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2027 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale, net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer; and

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Issuer or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date);

provided, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer;

provided, that, if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds pursuant to this clause (b) setting forth the Issuer's intention to use any portion of such net cash proceeds, within 180 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries or make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 180 days of such receipt, so used or contractually committed to be so used; *provided*, *further*, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Issuer or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 9.08(b)(xxvii) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not this clause (d) shall apply to a Qualified Securitization Facility which is a LVLT/Lumen Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 9.08(b)(xxx) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus

accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided* that, for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT/Lumen Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds of LVLT/Lumen Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds of any LVLT/Lumen Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Securitization Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Securitization Facility.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a clause of "Permitted Investments" other than clause (k)).

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Investments**" means:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Issuer and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clause (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Issuer or any of the Subsidiaries in the Issuer or any Subsidiary;

(c) Cash Equivalents and Investments that were Cash Equivalents when made;

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under Section 9.12 to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Issuer or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Issuer;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Issue Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by this definition);

(i) Investments resulting from pledges and deposits under clauses (vi), (vii), (xiv), (xvii), (xviii) and (xxxiv) of Section 9.10(a);

(j) other Investments by the Issuer or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $200,000,000; *provided*, that if any Investment pursuant to this clause (j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to clause (b) of this definition (to the extent permitted by the provisions thereof) and not in reliance on this clause (j);

(k) Investments in persons engaged in the Telecommunications/IS Business (including pursuant to a Permitted Business Acquisition) in the aggregate amount not to exceed the sum of (x) $200,000,000 at any time outstanding, *plus* (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $200,000,000 at any time outstanding;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or any of the Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this definition, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Article 7 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Issuer of obligations of one or more officers or other employees of the Issuer or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Issuer, so long as no cash is actually advanced by the Issuer or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Issuer or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Issuer or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Issuer;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) any Specified Digital Products Investment;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Issuer or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 9.11(b)(vii) in such amount (*provided*, that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 9.11(b)(vii) for all purposes of this Indenture);

(u) (i) advances to Lumen pursuant to the Lumen Intercompany Loan in an aggregate principal amount not to exceed $1,200,000,000 plus (ii) advances pursuant to any other intercompany loan entered into on a secured basis and on terms substantially consistent with the Lumen Intercompany Loan in an amount equal to the amount of cash proceeds actually received by the Issuer from Lumen from the prepayment or repayment of principal under the Lumen Intercompany Loan, *provided* that, for the avoidance of doubt, in no event shall the aggregate principal amount of advances made under this clause (u) exceed $1,200,000,000 at any time outstanding;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called “captive” insurance company consistent with its customary practices of portfolio management;

(y) Investments necessary to consummate the Transactions;

(z) Investments in connection with any (i) Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Qualified Digital Products Facility permitted under Section 9.08(b)(xxx); and

(aa) advances to Lumen pursuant to the Lumen Intercompany Revolving Loan in an amount at any time outstanding not to exceed $1,825,000,000; *provided*, that such advances are made in the ordinary course of business.

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, (x) the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Issuer, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Issuer, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Priority Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any unrestricted cash and Cash Equivalents of Level 3 Parent as of such date to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Priority Net Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" means any event that gives rise to the receipt by the Issuer or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning specified in Section 9.11(a).

"**Retained Excess Cash Flow**" means, as of any date of determination, an amount, determined on a cumulative basis and which in any case shall not be less than zero, that is equal to the sum of 100% of the Excess Cash Flow of the Issuer and its Subsidiaries for each Excess Cash Flow Period ending after the Issue Date and prior to such date.

"**Revocation**" has the meaning specified in Section 9.14.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the 4.875% Second Lien Notes due 2029; (b) the 4.500% Second Lien Notes due 2030; (c) the 3.875% Second Lien Notes due 2030; and (d) the 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are (or would have been, to the extent Second Lien Notes do not exist at such time) equal and ratable with the Liens securing the Second Lien Notes (and other obligations that are secured equally and ratably with the Second Lien Notes).

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Sister Subsidiaries**" means any Subsidiary of Level 3 Parent that is not the Issuer or any of the Issuer's Subsidiaries.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**SPE Relevant Sweep Percentage**" means a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Digital Products**" means the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Issuer.

"**Specified Digital Products Investment**" means the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to, the terms of this Indenture) of

(a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products, or

(b) any Subsidiary of the Issuer all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a) (each of the Subsidiaries described in clause (a) above or this clause (b), a "Specified Digital Products Unrestricted Subsidiary"); p*rovided*, that except as permitted by Sections 9.11 and 9.12, a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Guarantor.

"**Specified Lumen Tech Secured Notes Distribution**" means the transactions contemplated by the Specified Lumen Tech Secured Notes Transaction (as defined in the Transaction Support Agreement) on the Issue Date.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2027; provided, however, that if the period from

the Redemption Date to March 22, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 9.11;

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 9.11 (other than clause (b) of the definition of "Permitted Investment").

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be

deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct,

the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns*. All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Indenture, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Indenture or any other Note Document.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved]*.

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $667,711,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of

principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Sections 9.07 and 9.12(c) when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in

breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the

retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume

the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell,

lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer,

sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "First-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with

the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes;

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) (and premium, if any) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust,

National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide

guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions

thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 5.75 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 5.00 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $1,741,201,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 3.25 to 1.00 and (2) at any time thereafter, 3.50 to 1.00, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) Indebtedness of any Subsidiary that is not either the Issuer or a Guarantor owing to either the Issuer or a Guarantor incurred pursuant to this clause (v) shall be subject to clause (b) of the definition of "Permitted Investments";

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 5.10 to 1.00 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date (other than the Original Securities) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,000,000,000 at any one time outstanding (which amount shall be permanently reduced by the amount of net proceeds of dispositions used to repay Subordinated Indebtedness of Level 3 Parent to the extent permitted under the terms of this Indenture),

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by Section 9.11;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $250,000,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $100,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c);

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c).

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker’s liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $75,000,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $500,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to a Permitted Junior Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation or (ii) any Junior Lien upon any property or assets to secure any Junior Lien Obligation, in each case that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First

Lien (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations other than the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility) or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien and, thereafter, until such date as the Collateral subject to the First Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph (c).

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *Limitation on Restricted Payments.*

(a) The Issuer shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of Section 9.11(a) shall not prohibit:

(i) Restricted Payments made to the Issuer or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments may be made by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or

under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 9.11;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments in cash in an amount not to exceed the Available Amount so long as at the time of such Restricted Payment and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing;

(v) Restricted Payments may be made for any taxable period or portion thereof in which Level 3 Parent, the Issuer and/or any of their respective Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group of which a direct or indirect parent of Level 3 Parent or the Issuer is the common parent or for which Level 3 Parent or the Issuer is a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a parent corporation for U.S. federal, state, and/or local income tax purpose, to enable such parent to pay U.S. federal, state and local and foreign income and similar Taxes that are attributable to the taxable income of Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries); provided that, (i) the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the lesser of (1) the amount of such Taxes that Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries) would have been required to pay in respect of such U.S. federal, state and local and foreign income and similar Taxes for such taxable period had Level 3 Parent, the Issuer and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such parent), and (2) the actual Tax liability of such direct or indirect parent of Level 3 Parent or the Issuer, in each case, with respect to such taxable period, and (ii) the distributions attributable to the income of any Unrestricted Subsidiary shall be permitted only to the extent that such Unrestricted Subsidiary made cash distributions to Level 3 Parent, the Issuer and/or the Subsidiaries for such purpose;

(vi) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as at the time of such Restricted Payment and immediately after giving effect thereto no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing, Restricted Payments may be made in cash after the Issue Date consisting of (i) the actual net cash proceeds received by the Issuer from the incurrence of Other First Lien Debt permitted to be incurred under Section 9.08 and not otherwise applied and (ii) up to 50% of the cash proceeds (net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility or Qualified Receivables Facility and excluding, in the case of any Refinancing of any Qualified Securitization Facility or Qualified Receivables Facility in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility or Qualified Receivable Facility) received by the Issuer or any Subsidiary from the incurrence of any Qualified Securitization Facility incurred in accordance with Section 9.08(b)(xxvii) (after the application of payments pursuant to Section 9.12(c)) or any Qualified Receivable Facility incurred in accordance with Section 9.08(b)(xxviii); *provided*, that in the case of this clause (ii), the Priority Net Leverage Ratio after giving effect to such Restricted Payment and the application of proceeds pursuant to Section 9.12 shall not be greater than the Priority Net Leverage Ratio in effect immediately prior to the making of such Restricted Payment, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(viii) the EMEA Sale Proceeds Distribution;

(ix) to the extent constituting a Restricted Payment, any disposition of (i) Securitization Assets made in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Receivables made in connection with any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Digital Products made in connection with any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx);

(x) Restricted Payments of Specified Digital Products or Specified Digital Products Investments;

(xi) Restricted Payments in an aggregate amount not to exceed $335,000,000; and

(xii) the Specified Lumen Tech Secured Notes Distribution.

For purposes of determining compliance with this Section 9.11, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer

may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this Section 9.11 and will be entitled to only include the amount and type of such Restricted Payment or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investments") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

(c) Notwithstanding anything herein to the contrary, the foregoing provisions of Section 9.11 will not prohibit the payment of any Restricted Payment or the making of Permitted Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 9.11 on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment or Permitted Investment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 9.12. *Limitation on Asset Sales*. (a) The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(x) no Event of Default under Section 5.01(a), 5.01(b), 5.01(i) or 5.01(j) shall have occurred and be continuing at the time of such disposition or would result therefrom,

(y) such Asset Sale is for Fair Market Value and

(z) at least 75% of the consideration proceeds of such Asset Sale consist of cash or Cash Equivalents;

provided, that for purposes of this clause (z), each of the following shall be deemed to be cash:

(i) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction and

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received).

(b) [Reserved].

(c) The amount of any Net Proceeds shall constitute "Excess Proceeds". If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the Securities to purchase the maximum principal amount of the Securities (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby, on a pro rata basis (subject to adjustments to maintain the authorized denominations for the Securities) among the Securities and such Other First Lien Debt based on the principal amount thereof, in each case that may be purchased or prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Securities or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment; *provided*, that Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof that are required to be subject to an Asset Sale Offer shall be reduced dollar-for-dollar by the amount of Net Proceeds applied to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien in accordance with the following proviso; *provided*, *further*, that if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such Net Proceeds setting forth the Issuer's intention to apply an amount equal to all or any portion of such Net Proceeds to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes or other Indebtedness for borrowed money secured by a Junior Lien, then the Issuer shall have 90 days to apply such amount in such manner; *provided*, *however*, that if all or a portion of such amount is not so applied by such 90th day or is no longer intended to be or cannot be so applied in such manner at any time after delivery of such certificate, all or such portion of such amount shall be applied in accordance with this Section 9.12(c) without giving effect to this proviso within five (5) Business Days after such 90th day or the Issuer reasonably determining that such Net Proceeds are no longer intended to be or cannot be so applied as applicable. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the Securities (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the Securities that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Notwithstanding anything to the contrary in this Section 9.12(c) or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this Section 9.12(c) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that

was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 9.12(c) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant this Section 9.12(c) (the Issuer hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

Section 9.13. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses.* The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (x) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (y) the granting of Liens by the Issuer or any Subsidiary to secure the Obligations, in each case other than those arising under any Note Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Issue Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Issue Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Issue Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 9.08 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 9.12 pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (i) such restrictions or conditions relate only to the specific asset subject to such Lien, and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 9.13;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and the Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the Securities;

(q) restrictions created in connection with any (i) Qualified Securitization Facilities permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facilities permitted under Section 9.08(b)(xxviii) or (iii) Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx); and

(r) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (q) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and the Applicable Premium (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes (other than the Securities) and the Second Lien Notes, the principal amount of the Credit Agreement Obligations, the First Lien Notes (other than the Securities) and the Second Lien Notes then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *Ratings*. The Issuer shall use commercially reasonable efforts to obtain within sixty (60) days following the Issue Date and to maintain (a) public ratings from Moody's and S&P for the Securities and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Issuer; *provided*, that in each case, that the Issuer and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *Lumen Intercompany Loan*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, amend, modify, grant any waivers under or supplement the Lumen Intercompany Loan, any documents entered into in connection therewith or any rights with respect to any of the foregoing in a manner that is adverse to the Holders; provided that upon (i) a separation of the mass market and enterprise businesses that entails a disposition or other transfer of either business to an unaffiliated third party for cash consideration at fair market value (as determined by the Issuer, a "**Separation Event**") and (ii) the Issuer achieving a Secured Leverage Ratio of 3.15 prior to and pro forma for a Separation Event, the Issuer may, in its discretion, elect to terminate the Lumen Intercompany Loan.

Section 9.20. *Business of the Issuer and the Subsidiaries; Etc*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, permit any Material Assets that are owned by the Issuer, any Guarantor or any of their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed to (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to any Unrestricted Subsidiary.

Section 9.21. *Limitation on Activities of Level 3 Parent and the Sister Subsidiaries.* Neither Level 3 Parent nor any of its Sister Subsidiaries shall directly operate any material business; provided, that the following activities shall not constitute the operation of a business and shall in all cases be permitted:

(a) in the case of Level 3 Parent, directly owning the Equity Interests of the Issuer and each other Sister Subsidiary in existence as of the Issue Date;

(b) in the case of Level 3 Parent, indirectly owning the Equity Interests of the Issuer's Subsidiaries and the Sister Subsidiaries;

(c) owning indirectly the Equity Interests of the Issuer's Subsidiaries;

(d) entry into, and the performance of its obligations with respect to the Note Documents;

(e) Guarantees of Indebtedness permitted to be incurred hereunder by the Issuer and its Subsidiaries pursuant to Sections 9.08(b)(xii), (xx), (xxi) and (xxix);

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(g) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable requirements of law;

(h) the participation in tax, accounting and other administrative matters as a member of a consolidated group, including compliance with applicable requirements of law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(i) in the case of Level 3 Parent, the holding of any cash and Cash Equivalents or other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted dispositions made by any of its Subsidiaries or proceeds from the issuance of Equity Interests of Level 3 Parent; *provided*, that immediately after receipt thereof, such cash, Cash Equivalents or other assets are promptly contributed or otherwise transferred to the Issuer or a Subsidiary Guarantor or distributed as a Restricted Payment to the extent permitted by Section 9.11;

(j) the entry into and performance of its obligations with respect to the Parent Intercompany Note and any replacements thereof;

(k) providing indemnification for its officers, directors, members of management, employees, advisors or consultants;

(l) the filing of tax reports, paying Taxes and other actions with respect to tax matters (including contesting any Taxes);

(m) the preparation of reports to Governmental Authorities and to its equityholders;

(n) the performance of obligations under and compliance with its organization documents, any demands or requests from or requirements of a Governmental Authority or any applicable requirement of law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(o) issuing its own Equity Interests and the making of dividends permitted to be made under Section 9.11;

(p) the receipt of dividends permitted to be made to Level 3 Parent under Section 9.11;

(q) providing for indemnities, guarantees or similar undertakings in connection with commercial contracts and other ordinary course operations;

(r) [reserved];

(s) activities substantially consistent with the activities of Level 3 Parent as of the date hereof; and

(t) any activities incidental to the foregoing.

For the avoidance of doubt, notwithstanding anything herein to the contrary, nothing in this Section 9.21, shall prohibit any Subsidiary of Level 3 Parent (other than the Issuer or any of its Subsidiaries unless the Issuer or such Subsidiary of the Issuer is otherwise so permitted by Article 7 and Section 9.12) from merging, amalgamating or consolidating with or into Level 3 Parent or any Subsidiary of Level 3 Parent or disposing of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Level 3 Parent or any Subsidiary of Level 3 Parent.

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents and the First Lien/First Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2027	105.250%
2028	102.625%
2029	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

(c) *Applicable Premium.* In the event of an Applicable Premium Trigger Event, the Issuer shall pay to the Trustee, for payment to the Holders of the Securities, the aggregate principal amount of the Securities being or required to be redeemed, repurchased or otherwise paid plus the Applicable Premium (without duplication).

Without limiting the generality of this Section 10.01, it is understood and agreed that if the Securities are accelerated as a result of an Event of Default (including, but not limited to Section 5.01(i), Section 5.01(j) or upon the occurrence or commencement of any bankruptcy or insolvency proceeding or other event pursuant to any applicable Debtor Relief Laws (including the acceleration of claims by operation of law)), the Securities that become due and payable shall include the Applicable Premium determined as of such date if the Securities were optionally redeemed pursuant to this Article 10 on such date, which shall become immediately due and payable by the Issuer and the Guarantors and shall constitute part of the Obligations as if the Securities were being optionally redeemed or repaid as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a good faith reasonable estimate and calculation of each beneficial holder's lost profits and/or actual damages as a result thereof. The Applicable Premium shall also be automatically and immediately due and payable if the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, or by any other means in connection with an Event of Default described in the preceding sentence, including without limitation, under a plan of reorganization or similar manner in any bankruptcy, insolvency or similar proceeding. The Applicable Premium payable pursuant to this Indenture shall be presumed to be the liquidated damages sustained by each beneficial holder as the result of the early repayment or prepayment of the Securities (and not unmatured interest or a penalty) and the Issuer and the Guarantors agree that it is reasonable under the circumstances currently existing.

If the Applicable Premium becomes due and payable pursuant to this Indenture, the Applicable Premium shall be deemed to be principal of the Securities and Obligations under this Indenture and interest shall accrue on the full principal amount of the Securities (including the Applicable Premium). In the event the Applicable Premium is determined not to be due and payable by order of any court of competent jurisdiction, including, without limitation, by operation of the Bankruptcy Code, the Applicable Premium shall nonetheless constitute Obligations under this Indenture for all purposes hereunder.

THE ISSUER AND THE GUARANTORS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer and the Guarantors expressly acknowledge and agree (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) the Applicable Premium shall each be payable under the circumstances described herein notwithstanding the then prevailing market rates at the time payment or redemption is made, (C) there has been a course of conduct between the beneficial holders, the Issuer and the Guarantors giving specific consideration in this transaction for such agreement to pay the Applicable Premium under the circumstances described herein, (D) the Applicable Premium shall not constitute unmatured interest, whether under section 502(b) of the Bankruptcy Code or otherwise, (E) the Applicable Premium does not constitute a penalty or an otherwise unenforceable or invalid obligation, (F) the Issuer and the Guarantors shall not challenge or question, or support any other person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee under the circumstances described herein, and the Issuer and the Guarantors shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium, and (G) the Issuer and the

Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer and the Guarantors expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to the beneficial holders as herein described are individually and collectively a material inducement to the beneficial holders to purchase the Securities. Any reference to "par" will include any Applicable Premium or accrued and unpaid interest that is added to principal theretofore so added. The parties acknowledge that the Applicable Premium provided for under this Indenture is believed to represent a genuine estimate of the losses that would be suffered by the beneficial holders as a result of the Issuer's and the Guarantors' breach of its obligations under this Indenture. The Issuer and the Guarantors waive, to the fullest extent permitted by law, the benefit of any statute affecting its liability hereunder or the enforcement hereof. Nothing in this paragraph is intended to limit, restrict, or condition any of the Issuer's and the Guarantors' obligations, rights or remedies hereunder.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the

Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the Securities) or Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 9.08 and 9.11 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations in all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Collateral Documents, (iii) authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of First Lien Obligations

and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing First Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing First Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other First Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the Securities) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Trustee and the Collateral Agent pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (1) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (2) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the First Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the

Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents or the First Lien/First Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the First Lien/First Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations (other than the Obligations); *provided* that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor, such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents and the First Lien/First Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the First Lien/First Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition; and

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC., as Issuer

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC, as Level 3 Parent and a Guarantor

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 10.500% First Lien Notes due 2029 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $667,711,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[**Definitive Securities Legend**]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[**Intercreditor Agreements Legend**]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 10.500% First Lien Notes due 2029 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $667,711,000 and the aggregate principal amount of such 10.500% First Lien Notes due 2029 then outstanding.]**

10.500% First Lien Notes due 2029

CUSIP No. [527298BX0]* [U52783BC7]† [527298BY8] ‡‡

ISIN No. [US527298BX03]* [USU52783BC77]† [US527298BY85] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on April 15, 2029.

Interest Payment Dates: March 1 and September 1.

Record Dates: February 15 and August 15.

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

10.500% First Lien Notes due 2029

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on March 1 and September 1 of each year, commencing September 1, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the May 1 or November 1 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $667,711,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $667,711,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2027	105.250%
2028	102.625%
2029	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Sections 9.07 and 9.12 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event; Offers to Purchase by Application of Excess Proceeds*

(a) Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

(b) After the Issuer or a Subsidiary consummates any Asset Sale, the Issuer may be required to purchase the Securities, as further specified in the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**First-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally Omitted]
Attention: [Intentionally Omitted]

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

10.500% First Lien Notes due 2029

CUSIP No. [527298BX0]* [U52783BC7]† [527298BY8]θ

ISIN No. [US527298BX03]‡ [USU52783BC77]§ [US527298BY85]ϕ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
ϕ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

By: _____

Name:
Title:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

_____

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

_____
Your signature

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

By: _____
Name:
Title:

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally Omitted]
Attention: [Intentionally Omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 10.500% First Lien Notes due 2029 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE:_____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By:
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 10.500% First Lien Notes due 2029;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.18

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

10.750% First Lien Notes due 2030

TABLE OF CONTENTS

ARTICLE 7

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

ARTICLE 8

SUPPLEMENTAL INDENTURES

ARTICLE 9

COVENANTS

INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 10.750% First Lien Notes due 2030 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $678,367,000, in exchange for non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 10.750% First Lien Notes due 2030 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any First Lien Obligations (including any Credit Agreement Obligations) that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Applicable Premium**" means an amount equal to:

(i) if the Applicable Premium Trigger Event occurs prior to March 22, 2027, the Make-Whole Premium;

(ii) if the Applicable Premium Trigger Event occurs on or after March 22, 2027 but prior to March 22, 2028, a premium in an amount equal to 5.50% of the aggregate principal amount of Securities being or required to be repaid, prepaid, paid or assigned;

(iii) if the Applicable Premium Trigger Event occurs on or after March 22, 2028 but prior to March 22, 2029, a premium in an amount equal to 2.75% of the aggregate principal amount of Securities being or required to be repaid, prepaid, paid or assigned; and

(iv) if the Applicable Premium Trigger Event occurs on or after March 22, 2029, $0.

For the avoidance of doubt, the Trustee shall have no responsibility for calculating or determining the Applicable Premium.

"**Applicable Premium Trigger Event**" means the date of the occurrence of any of the following: (i) the occurrence of the applicable Redemption Date (for the avoidance of doubt, subject to the satisfaction or waiver of any conditions thereto) following the Issuer's exercise of its option to redeem pursuant to Section 10.01(b) (solely with respect to the Securities to be redeemed on such date), (ii) an acceleration of the Obligations in respect of an Event of Default (including, for the avoidance of doubt, an acceleration that occurs automatically upon the occurrence of an Event of Default specified in Section 5.01(i) or 5.01(j)), (iii) a foreclosure and sale of, or collection of, the Collateral as a result of an Event of Default, (iv) sale of the Collateral in any insolvency proceeding, (v) the satisfaction or release of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any insolvency proceeding or (vi) the termination of this Indenture for any reason following acceleration of the Obligations or in connection with any insolvency proceeding; *provided*, *however*, that any repurchase of the Securities in accordance with Section 9.07 or pursuant to an Offer to Purchase shall not constitute an Applicable Premium Trigger Event.

"**Asset Sale**" means to:

(a) convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset of the Issuer or any Subsidiary (including any sale and lease-back of assets and any lease of Real Property) to any person in respect of:

(i) substantially all of the assets of the Issuer or any Subsidiary representing a division or line of business, or

(ii) other property of the Issuer or any Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer), and

(b) sell Equity Interests of any Subsidiary to a person other than the Issuer or a Subsidiary.

Notwithstanding the foregoing, the following shall not be an Asset Sale:

(a) (i) the purchase and disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the disposition of surplus, obsolete, damaged or worn out equipment or other tangible property and (iv) the disposition of Cash Equivalents, in each case pursuant to this clause (a) (as determined in good faith by the Issuer), by the Issuer or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) [reserved];

(c) dispositions to the Issuer or a Subsidiary of the Issuer;

(d) dispositions (x) in the form of cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Issuer and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y), made in the ordinary course of business;

(e) Permitted Investments (other than clause (m)(ii) of the definition of "Permitted Investments"), Permitted Liens, and Restricted Payments permitted by Section 9.11;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) dispositions of all or substantially all of the assets of the Issuer or any Subsidiary, or consolidations or mergers of the Issuer or any Subsidiary, which shall be governed by Article 7; *provided*, that for the avoidance of doubt, the sale or contribution of Receivables, Securitization Assets or Digital Products in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by clause (m) of this definition;

(h) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(i) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Issuer and its Subsidiaries determined in good faith by the management of the Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Issuer or any of the Subsidiaries;

(j) dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $15,000,000 per a single transaction or series of related transactions;

(k) dispositions of Specified Digital Products Investments;

(l) any exchange or swap of assets (other than cash and Cash Equivalents) in the ordinary course of business for other assets (other than cash and Cash Equivalents) of comparable or greater value or usefulness to the business of the Issuer and the Subsidiaries as a whole, determined in good faith by the management of the Issuer;

(m) (i) dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx).

"**Available Amount**" means, as of any date of determination, a cumulative amount equal to the sum of, without duplication:

(a) $175,000,000; *plus*

(b) the Retained Excess Cash Flow; *plus*

(c) the aggregate amount of any capital contribution in respect of Qualified Equity Interests or the proceeds of any issuance of Qualified Equity Interests after the Issue Date received as cash equity (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii) by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer, any of their Subsidiaries or any Unrestricted Subsidiary), in each case during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(d) the net cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor directly from any Investment by Lumen or any Subsidiary thereof (other than Level 3 Parent or the Issuer or any of their Subsidiaries or any Unrestricted Subsidiary) in Level 3 Parent, the Issuer or such Subsidiary that is a Guarantor during the period from and including the day immediately following the Issue Date through and including such time (other than amounts received and used to make "Restricted Payments" pursuant to Section 9.11(b)(ii)); *plus*

(e) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Loan during the period from and including the day immediately following the Issue Date through and including such date; *plus*

(f) the aggregate amount of cash proceeds received by Level 3 Parent (and contributed to the Issuer), the Issuer or any Subsidiary that is a Guarantor from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Revolving Loan or any other intercompany loan between Lumen and the Issuer not prohibited by this Indenture (other than intercompany loans made pursuant to clause (t) of the definition of "Permitted Investments") during the period from and including the day immediately following the Issue Date through and including such date; *minus*

(g) an amount equal to the amount of Restricted Payments made (or deemed made) pursuant to Section 9.11(b)(iv) after the Issue Date and prior to such time or contemporaneously therewith; *provided*, that notwithstanding anything to the contrary herein, the Available Amount shall exclude the cash proceeds contributed by Lumen to Level 3 Parent on or about the Issue Date in the amount of $210,000,000 in connection with the consummation of the Transactions.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capital Expenditures**" means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Issuer and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Issuer or capital contributions to the Issuer or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Issuer and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Issuer or any Subsidiary) and for which none of the Issuer or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (l) of the definition of the term "Asset Sale";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to Section 9.12(c).

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes (including the Obligations), the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the First Lien/First Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon

the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, the Priority Net Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EMEA Sale Proceeds Distribution**" means the distribution or transfer on the Issue Date of an amount equal to the amount of the proceeds received by the Issuer or any of its Subsidiaries in connection with the sale of the Issuer's EMEA business, which is in an aggregate amount of $1,756,371,430.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Excess Cash Flow**" means, for any period, an amount equal to:

(a) consolidated net cash provided by operating activities of Level 3 Parent as determined by the Issuer in accordance with GAAP;

less

(b) the amount of the sum of

(x) Capital Expenditures made in cash during such period by the Issuer and the Subsidiaries, except to the extent that such Capital Expenditures were (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries and

(y) without duplication, the aggregate amount of all prepayments, repayments, redemptions, repurchases or discharge (for the avoidance of doubt, that are voluntary or mandatory or otherwise) of Indebtedness (other than the Securities and Other First Lien Debt) of the Issuer and its Subsidiaries, if at the time of such prepayments, repayments, redemptions, repurchases or discharge of such Indebtedness, the First Lien Leverage Ratio is greater than 3.50 to 1.00 (calculated on a Pro Forma Basis for the then most recently ended Test Period after giving effect thereto), except to the extent that such prepayments, repayments, redemptions, repurchases or discharge is (A) financed with the proceeds of Indebtedness of the Issuer or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Issuer and the Subsidiaries.

"**Excess Cash Flow Period**" means each fiscal quarter of Level 3 Parent, commencing with the fiscal quarter of Level 3 Parent ending March 31, 2024.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of Section 9.08.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary; or

(xi) that is an Insurance Subsidiary;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt or the Second Lien Notes (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of the Secured Parties under the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the Securities; and (iv) the 11.000% First Lien Notes due 2029.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility, the Obligations and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the First Lien/First Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22, 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated (as contemplated by Section 9.17); *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Debt Restricted Payment**" means, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by Level 3 Parent or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Issuer that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided*, that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 9.08;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Issuer of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Issuer.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen Intercompany Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain secured Intercompany Loan, dated as of the Issue Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen Intercompany Revolving Loan**" means the loans outstanding from time to time, as permitted hereunder, pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Issue Date, issued by Lumen to the Issuer, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Indenture.

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of Digital Products of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

In addition, notwithstanding anything to the contrary herein or in any other Note Document, no portion of the sales and/or contributions of LVLT/Lumen Securitization Assets of Level 3 Parent or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to clause (z) of the definition of "Permitted Investments", clause (m) of the definition of "Asset Sale" and Section 9.11(b)(ix).

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2027 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2027 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale, net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer; and

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Issuer or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date);

provided, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by Level 3 Parent or any Subsidiary of Level 3 Parent (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Note Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Issuer) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Issuer;

provided, that, if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds pursuant to this clause (b) setting forth the Issuer's intention to use any portion of such net cash proceeds, within 180 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries or make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 180 days of such receipt, so used or contractually committed to be so used; *provided*, *further*, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Issuer or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 9.08(b)(xxvii) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; provided that, for the avoidance of doubt, clause (g) and not this clause (d) shall apply to a Qualified Securitization Facility which is a LVLT/Lumen Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 9.08(b)(xxx) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the

aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided* that, for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT/Lumen Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds of LVLT/Lumen Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds of any LVLT/Lumen Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Securitization Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Securitization Facility.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "Purchase Amount");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "Purchase Price");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a clause of "Permitted Investments" other than clause (k)).

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Investments**" means:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Issuer and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clause (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Issuer or any of the Subsidiaries in the Issuer or any Subsidiary;

(c) Cash Equivalents and Investments that were Cash Equivalents when made;

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under Section 9.12 to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Issuer or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Issuer;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Issue Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by this definition);

(i) Investments resulting from pledges and deposits under clauses (vi), (vii), (xiv), (xvii), (xviii) and (xxxiv) of Section 9.10(a);

(j) other Investments by the Issuer or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $200,000,000; provided, that if any Investment pursuant to this clause (j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to clause (b) of this definition (to the extent permitted by the provisions thereof) and not in reliance on this clause (j);

(k) Investments in persons engaged in the Telecommunications/IS Business (including pursuant to a Permitted Business Acquisition) in the aggregate amount not to exceed the sum of (x) $200,000,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $200,000,000 at any time outstanding;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or any of the Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this definition, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Article 7 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Issuer of obligations of one or more officers or other employees of the Issuer or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Issuer, so long as no cash is actually advanced by the Issuer or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Issuer or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Issuer or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Issuer;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) any Specified Digital Products Investment;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Issuer or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 9.11(b)(vii) in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 9.11(b)(vii) for all purposes of this Indenture);

(u) (i) advances to Lumen pursuant to the Lumen Intercompany Loan in an aggregate principal amount not to exceed $1,200,000,000 plus (ii) advances pursuant to any other intercompany loan entered into on a secured basis and on terms substantially consistent with the Lumen Intercompany Loan in an amount equal to the amount of cash proceeds actually received by the Issuer from Lumen from the prepayment or repayment of principal under the Lumen Intercompany Loan, provided that, for the avoidance of doubt, in no event shall the aggregate principal amount of advances made under this clause (u) exceed $1,200,000,000 at any time outstanding;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called “captive” insurance company consistent with its customary practices of portfolio management;

(y) Investments necessary to consummate the Transactions;

(z) Investments in connection with any (i) Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Qualified Digital Products Facility permitted under Section 9.08(b)(xxx); and

(aa) advances to Lumen pursuant to the Lumen Intercompany Revolving Loan in an amount at any time outstanding not to exceed $1,825,000,000; provided, that such advances are made in the ordinary course of business.

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, (x) the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Issuer, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Issuer, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Priority Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any unrestricted cash and Cash Equivalents of Level 3 Parent as of such date to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Priority Net Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" means any event that gives rise to the receipt by the Issuer or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or

otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning specified in Section 9.11(a).

"**Retained Excess Cash Flow**" means, as of any date of determination, an amount, determined on a cumulative basis and which in any case shall not be less than zero, that is equal to the sum of 100% of the Excess Cash Flow of the Issuer and its Subsidiaries for each Excess Cash Flow Period ending after the Issue Date and prior to such date.

"**Revocation**" has the meaning specified in Section 9.14.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the 4.875% Second Lien Notes due 2029; (b) the 4.500% Second Lien Notes due 2030; (c) the 3.875% Second Lien Notes due 2030; and (d) the 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are (or would have been, to the extent Second Lien Notes do not exist at such time) equal and ratable with the Liens securing the Second Lien Notes (and other obligations that are secured equally and ratably with the Second Lien Notes).

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Sister Subsidiaries**" means any Subsidiary of Level 3 Parent that is not the Issuer or any of the Issuer's Subsidiaries.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**SPE Relevant Sweep Percentage**" means a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Digital Products**" means the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Issuer.

"**Specified Digital Products Investment**" means the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to, the terms of this Indenture) of

(a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products, or

(b) any Subsidiary of the Issuer all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a) (each of the Subsidiaries described in clause (a) above or this clause (b), a "**Specified Digital Products Unrestricted Subsidiary**"); *provided*, that except as permitted by Sections 9.11 and 9.12, a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Guarantor.

"**Specified Lumen Tech Secured Notes Distribution**" means the transactions contemplated by the Specified Lumen Tech Secured Notes Transaction (as defined in the Transaction Support Agreement) on the Issue Date.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2027; provided, however, that if the period from the Redemption Date to March 22, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 9.11;

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 9.11 (other than clause (b) of the definition of "Permitted Investment").

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01(a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14, 9.17 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be

deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct,

the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Indenture, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Indenture or any other Note Document.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved]*.

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $678,367,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of

principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Sections 9.07 and 9.12(c) when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in

breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the

retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume

the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell,

lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer,

sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "First-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with

the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes;

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled.

The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) (and premium, if any) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Securities to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust,

National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide

guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions

thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 5.75 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 5.00 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $1,741,201,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 3.25 to 1.00 and (2) at any time thereafter, 3.50 to 1.00, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) Indebtedness of any Subsidiary that is not either the Issuer or a Guarantor owing to either the Issuer or a Guarantor incurred pursuant to this clause (v) shall be subject to clause (b) of the definition of "Permitted Investments";

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 5.10 to 1.00 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date (other than the Original Securities) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,000,000,000 at any one time outstanding (which amount shall be permanently reduced by the amount of net proceeds of dispositions used to repay Subordinated Indebtedness of Level 3 Parent to the extent permitted under the terms of this Indenture),

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by Section 9.11;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $250,000,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $100,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Issuer shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 9.12(c);

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c);

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Issuer shall apply (or cause to be applied) the Net Proceeds thereof in accordance with Section 9.12(c).

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $75,000,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $500,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to a Permitted Junior Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation or (ii) any Junior Lien upon any property or assets to secure any Junior Lien Obligation, in each case that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee

arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations other than the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility) or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien and, thereafter, until such date as the Collateral subject to the First Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a First Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph (c).

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer

may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *Limitation on Restricted Payments.*

(a) The Issuer shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of Section 9.11(a) shall not prohibit:

(i) Restricted Payments made to the Issuer or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments may be made by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer

during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 9.11;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments in cash in an amount not to exceed the Available Amount so long as at the time of such Restricted Payment and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing;

(v) Restricted Payments may be made for any taxable period or portion thereof in which Level 3 Parent, the Issuer and/or any of their respective Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group of which a direct or indirect parent of Level 3 Parent or the Issuer is the common parent or for which Level 3 Parent or the Issuer is a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a parent corporation for U.S. federal, state, and/or local income tax purpose, to enable such parent to pay U.S. federal, state and local and foreign income and similar Taxes that are attributable to the taxable income of Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries); provided that, (i) the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the lesser of (1) the amount of such Taxes that Level 3 Parent, the Issuer and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries) would have been required to pay in respect of such U.S. federal, state and local and foreign income and similar Taxes for such taxable period had Level 3 Parent, the Issuer and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such parent), and (2) the actual Tax liability of such direct or indirect parent of Level 3 Parent or the Issuer, in each case, with respect to such taxable period, and (ii) the distributions attributable to the income of any Unrestricted Subsidiary shall be permitted only to the extent that such Unrestricted Subsidiary made cash distributions to Level 3 Parent, the Issuer and/or the Subsidiaries for such purpose;

(vi) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as at the time of such Restricted Payment and immediately after giving effect thereto no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing, Restricted Payments may be made in cash after the Issue Date consisting of (i) the actual net cash proceeds received by the Issuer from the incurrence of Other First Lien Debt permitted to be incurred under Section 9.08 and not otherwise applied and (ii) up to 50% of the cash proceeds (net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility or Qualified Receivables Facility and excluding, in the case of any Refinancing of any Qualified Securitization Facility or Qualified Receivables Facility in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility or Qualified Receivable Facility) received by the Issuer or any Subsidiary from the incurrence of any Qualified Securitization Facility incurred in accordance with Section 9.08(b)(xxvii) (after the application of payments pursuant to Section 9.12(c)) or any Qualified Receivable Facility incurred in accordance with Section 9.08(b)(xxviii); *provided*, that in the case of this clause (ii), the Priority Net Leverage Ratio after giving effect to such Restricted Payment and the application of proceeds pursuant to Section 9.12 shall not be greater than the Priority Net Leverage Ratio in effect immediately prior to the making of such Restricted Payment, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(viii) the EMEA Sale Proceeds Distribution;

(ix) to the extent constituting a Restricted Payment, any disposition of (i) Securitization Assets made in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (ii) Receivables made in connection with any Qualified Receivable Facility permitted under Section 9.08(b)(xxviii) and (iii) Digital Products made in connection with any Qualified Digital Products Facility permitted under Section 9.08(b)(xxx);

(x) Restricted Payments of Specified Digital Products or Specified Digital Products Investments;

(xi) Restricted Payments in an aggregate amount not to exceed $335,000,000; and

(xii) the Specified Lumen Tech Secured Notes Distribution.

For purposes of determining compliance with this Section 9.11, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this Section 9.11 and will be entitled to only include the amount and type of such Restricted Payment or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investments") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

(c) Notwithstanding anything herein to the contrary, the foregoing provisions of Section 9.11 will not prohibit the payment of any Restricted Payment or the making of Permitted Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 9.11 on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment or Permitted Investment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 9.12. *Limitation on Asset Sales*. (a) The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(x) no Event of Default under Section 5.01(a), 5.01(b), 5.01(i) or 5.01(j) shall have occurred and be continuing at the time of such disposition or would result therefrom,

(y) such Asset Sale is for Fair Market Value and

(z) at least 75% of the consideration proceeds of such Asset Sale consist of cash or Cash Equivalents;

provided, that for purposes of this clause (z), each of the following shall be deemed to be cash:

(i) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction and

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received).

(b) [Reserved].

(c) The amount of any Net Proceeds shall constitute "Excess Proceeds". If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the Securities to purchase the maximum principal amount of the Securities (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby, on a pro rata basis (subject to adjustments to maintain the authorized denominations for the Securities) among the Securities and such Other First Lien Debt based on the principal amount thereof, in each case that may be purchased or

prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Securities or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment; *provided*, that Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof that are required to be subject to an Asset Sale Offer shall be reduced dollar-for-dollar by the amount of Net Proceeds applied to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien in accordance with the following proviso; *provided*, *further*, that if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such Net Proceeds setting forth the Issuer's intention to apply an amount equal to all or any portion of such Net Proceeds to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes or other Indebtedness for borrowed money secured by a Junior Lien, then the Issuer shall have 90 days to apply such amount in such manner; *provided*, *however*, that if all or a portion of such amount is not so applied by such 90th day or is no longer intended to be or cannot be so applied in such manner at any time after delivery of such certificate, all or such portion of such amount shall be applied in accordance with this Section 9.12(c) without giving effect to this proviso within five (5) Business Days after such 90th day or the Issuer reasonably determining that such Net Proceeds are no longer intended to be or cannot be so applied as applicable. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the Securities (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the Securities that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Notwithstanding anything to the contrary in this Section 9.12(c) or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this Section 9.12(c) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 9.12(c) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant this Section 9.12(c) (the Issuer hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

Section 9.13. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses.* The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (x) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (y) the granting of Liens by the Issuer or any Subsidiary to secure the Obligations, in each case other than those arising under any Note Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Issue Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Issue Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Issue Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 9.08 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 9.12 pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (i) such restrictions or conditions relate only to the specific asset subject to such Lien, and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 9.13;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and the Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the Securities;

(q) restrictions created in connection with any (i) Qualified Securitization Facilities permitted under Section 9.08(b)(xxvii), (ii) Qualified Receivable Facilities permitted under Section 9.08(b)(xxviii) or (iii) Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx); and

(r) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (q) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and the Applicable Premium (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes (other than the Securities) and the Second Lien Notes, the principal amount of the Credit Agreement Obligations, the First Lien Notes (other than the Securities) and the Second Lien Notes then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved]*.

Section 9.17. *Ratings*. The Issuer shall use commercially reasonable efforts to obtain within sixty (60) days following the Issue Date and to maintain (a) public ratings from Moody's and S&P for the Securities and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Issuer; *provided*, that in each case, that the Issuer and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and

a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *Lumen Intercompany Loan*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, amend, modify, grant any waivers under or supplement the Lumen Intercompany Loan, any documents entered into in connection therewith or any rights with respect to any of the foregoing in a manner that is adverse to the Holders; provided that upon (i) a separation of the mass market and enterprise businesses that entails a disposition or other transfer of either business to an unaffiliated third party for cash consideration at fair market value (as determined by the Issuer, a "**Separation Event**") and (ii) the Issuer achieving a Secured Leverage Ratio of 3.15 prior to and pro forma for a Separation Event, the Issuer may, in its discretion, elect to terminate the Lumen Intercompany Loan.

Section 9.20. *Business of the Issuer and the Subsidiaries; Etc*. Each of Level 3 Parent and the Issuer will not, and will not permit any of their respective Subsidiaries to, permit any Material Assets that are owned by the Issuer, any Guarantor or any of their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed to (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to any Unrestricted Subsidiary.

Section 9.21. *Limitation on Activities of Level 3 Parent and the Sister Subsidiaries.* Neither Level 3 Parent nor any of its Sister Subsidiaries shall directly operate any material business; provided, that the following activities shall not constitute the operation of a business and shall in all cases be permitted:

(a) in the case of Level 3 Parent, directly owning the Equity Interests of the Issuer and each other Sister Subsidiary in existence as of the Issue Date;

(b) in the case of Level 3 Parent, indirectly owning the Equity Interests of the Issuer's Subsidiaries and the Sister Subsidiaries;

(c) owning indirectly the Equity Interests of the Issuer's Subsidiaries;

(d) entry into, and the performance of its obligations with respect to the Note Documents;

(e) Guarantees of Indebtedness permitted to be incurred hereunder by the Issuer and its Subsidiaries pursuant to Sections 9.08(b)(xii), (xx), (xxi) and (xxix);

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(g) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable requirements of law;

(h) the participation in tax, accounting and other administrative matters as a member of a consolidated group, including compliance with applicable requirements of law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(i) in the case of Level 3 Parent, the holding of any cash and Cash Equivalents or other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted dispositions made by any of its Subsidiaries or proceeds from the issuance of Equity Interests of Level 3 Parent; *provided*, that immediately after receipt thereof, such cash, Cash Equivalents or other assets are promptly contributed or otherwise transferred to the Issuer or a Subsidiary Guarantor or distributed as a Restricted Payment to the extent permitted by Section 9.11;

(j) the entry into and performance of its obligations with respect to the Parent Intercompany Note and any replacements thereof;

(k) providing indemnification for its officers, directors, members of management, employees, advisors or consultants;

(l) the filing of tax reports, paying Taxes and other actions with respect to tax matters (including contesting any Taxes);

(m) the preparation of reports to Governmental Authorities and to its equityholders;

(n) the performance of obligations under and compliance with its organization documents, any demands or requests from or requirements of a Governmental Authority or any applicable requirement of law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(o) issuing its own Equity Interests and the making of dividends permitted to be made under Section 9.11;

(p) the receipt of dividends permitted to be made to Level 3 Parent under Section 9.11;

(q) providing for indemnities, guarantees or similar undertakings in connection with commercial contracts and other ordinary course operations;

(r) [reserved];

(s) activities substantially consistent with the activities of Level 3 Parent as of the date hereof; and

(t) any activities incidental to the foregoing.

For the avoidance of doubt, notwithstanding anything herein to the contrary, nothing in this Section 9.21, shall prohibit any Subsidiary of Level 3 Parent (other than the Issuer or any of its Subsidiaries unless the Issuer or such Subsidiary of the Issuer is otherwise so permitted by Article 7 and Section 9.12) from merging, amalgamating or consolidating with or into Level 3 Parent or any Subsidiary of Level 3 Parent or disposing of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Level 3 Parent or any Subsidiary of Level 3 Parent.

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents and the First Lien/First Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10
REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2027	105.375%
2028	102.688%
2029	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

(c) *Applicable Premium.* In the event of an Applicable Premium Trigger Event, the Issuer shall pay to the Trustee, for payment to the Holders of the Securities, the aggregate principal amount of the Securities being or required to be redeemed, repurchased or otherwise paid plus the Applicable Premium (without duplication).

Without limiting the generality of this Section 10.01, it is understood and agreed that if the Securities are accelerated as a result of an Event of Default (including, but not limited to Section 5.01(i), Section 5.01(j) or upon the occurrence or commencement of any bankruptcy or insolvency proceeding or other event pursuant to any applicable Debtor Relief Laws (including the acceleration of claims by operation of law)), the Securities that become due and payable shall include the Applicable Premium determined as of such date if the Securities were optionally redeemed pursuant to this Article 10 on such date, which shall become immediately due and payable by the Issuer and the Guarantors and shall constitute part of the Obligations as if the Securities were being optionally redeemed or repaid as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a good faith reasonable estimate and calculation of each beneficial holder's lost profits and/or actual damages as a result thereof. The Applicable Premium shall also be

automatically and immediately due and payable if the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, or by any other means in connection with an Event of Default described in the preceding sentence, including without limitation, under a plan of reorganization or similar manner in any bankruptcy, insolvency or similar proceeding. The Applicable Premium payable pursuant to this Indenture shall be presumed to be the liquidated damages sustained by each beneficial holder as the result of the early repayment or prepayment of the Securities (and not unmatured interest or a penalty) and the Issuer and the Guarantors agree that it is reasonable under the circumstances currently existing.

If the Applicable Premium becomes due and payable pursuant to this Indenture, the Applicable Premium shall be deemed to be principal of the Securities and Obligations under this Indenture and interest shall accrue on the full principal amount of the Securities (including the Applicable Premium). In the event the Applicable Premium is determined not to be due and payable by order of any court of competent jurisdiction, including, without limitation, by operation of the Bankruptcy Code, the Applicable Premium shall nonetheless constitute Obligations under this Indenture for all purposes hereunder.

THE ISSUER AND THE GUARANTORS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer and the Guarantors expressly acknowledge and agree (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) the Applicable Premium shall each be payable under the circumstances described herein notwithstanding the then prevailing market rates at the time payment or redemption is made, (C) there has been a course of conduct between the beneficial holders, the Issuer and the Guarantors giving specific consideration in this transaction for such agreement to pay the Applicable Premium under the circumstances described herein, (D) the Applicable Premium shall not constitute unmatured interest, whether under section 502(b) of the Bankruptcy Code or otherwise, (E) the Applicable Premium does not constitute a penalty or an otherwise unenforceable or invalid obligation, (F) the Issuer and the Guarantors shall not challenge or question, or support any other person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee under the circumstances described herein, and the Issuer and the Guarantors shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium, and (G) the Issuer and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer and the Guarantors expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to the beneficial holders as herein described are individually and collectively a material inducement to the beneficial holders to purchase the Securities. Any reference to "par" will include any Applicable Premium or accrued and unpaid interest that is added to principal theretofore so added. The parties acknowledge that the Applicable Premium provided for under this Indenture is believed to represent a genuine estimate of the losses that would be suffered by the beneficial holders as a result of the Issuer's and the Guarantors' breach of its obligations under this Indenture. The Issuer and the Guarantors waive, to the fullest extent permitted by law, the benefit of any statute affecting its liability hereunder or the enforcement hereof. Nothing in this paragraph is intended to limit, restrict, or condition any of the Issuer's and the Guarantors' obligations, rights or remedies hereunder.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section

11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the Securities) or Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 9.08 and 9.11 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or

thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations in all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Collateral Documents, (iii) authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of First Lien Obligations and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing First Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing First Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other First Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the Securities) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all

Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Trustee and the Collateral Agent pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (1) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (2) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the First Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents or the First Lien/First Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the First Lien/First Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations (other than the Obligations); *provided* that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor, such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents and the First Lien/First Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the First Lien/First Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition; and

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC., as Issuer

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC, as Level 3 Parent and a Guarantor

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 10.750% First Lien Notes due 2030 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $678,367,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[**Definitive Securities Legend**]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[**Intercreditor Agreements Legend**]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard

Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 10.750% First Lien Notes due 2030 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $678,367,000 and the aggregate principal amount of such 10.750% First Lien Notes due 2030 then outstanding.]**

10.750% First Lien Notes due 2030

CUSIP No. [527298BZ5]* [U52783BD5]† [527298CA9] ‡‡

ISIN No. [US527298BZ50]* [USU52783BD50]† [US527298CA90] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on December 15, 2030.

Interest Payment Dates: May 15 and November 15.

Record Dates: May 1 and November 1.

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

10.750% First Lien Notes due 2030

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on May 15 and November 15 of each year, commencing May 15, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the May 1 or November 1 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $678,367,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $678,367,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2027, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2027	105.375%
2028	102.688%
2029	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Sections 9.07 and 9.12 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event; Offers to Purchase by Application of Excess Proceeds*

(a) Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

(b) After the Issuer or a Subsidiary consummates any Asset Sale, the Issuer may be required to purchase the Securities, as further specified in the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**First-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally Omitted]
Attention: [Intentionally Omitted]

Wilmington Trust, National Association

Global Capital Markets

50 South Sixth Street, Suite 1290

Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

10.750% First Lien Notes due 2030

CUSIP No. [527298BZ5]* [U52783BD5]† [527298CA9] θ

ISIN No. [US527298BZ50]‡ [USU52783BD50]§ [US527298CA90] Φ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
Φ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

By: _____

Name:
Title:

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

_____

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

By:

Name:
Title:

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally Omitted]
Attention: [Intentionally Omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 10.750% First Lien Notes due 2030 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE:_____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By:
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 10.750% First Lien Notes due 2030;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.20

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

4.875% Second Lien Notes due 2029

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ARTICLE 13
COLLATERAL AND SECURITY

INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 4.875% Second Lien Notes due 2029 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $606,230,000, in exchange for non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 4.875% Second Lien Notes due 2029 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any Second Lien Obligations that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (Second Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Discharge of Second Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement and Permitted Parity Intercreditor Agreement with respect to the reinstatement or continuation of any Second Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all Second Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a Second Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; provided that the Discharge of Second Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other Second Lien Obligations that constitute an exchange or replacement for or a refinancing of such Second Lien Obligations. In the event the Second Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Second Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary;

(xi) that is an Insurance Subsidiary; or

(xii) any other Subsidiary that is not obligated to (1) grant a security interest in any asset to secure any First Lien Obligations or (2) guarantee any First Lien Obligations;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt, the Second Lien Notes or any Other Second Lien Debt (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of persons holding any First Lien Obligations established pursuant to the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, collateral guarantor party thereto, the collateral agent party thereto, Wilmington Trust, National Association, Bank of America, N.A., as an Authorized Representative (as defined therein) and Wilmington Trust, National Association, as an Authorized Representative (as defined therein).

"**First Lien Debt Documents**" means the First Lien Notes, the indentures governing the First Lien Notes, the Credit Agreements, the First Lien/First Lien Intercreditor Agreement, the First Lien Collateral Agreement and the definitive documents governing any Other First Lien Debt.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the 10.750% First Lien Notes due 2030; and (iv) the 11.000% First Lien Notes due 2029.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, any Permitted Parity Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22, 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated to the extent the Securities are so rated; *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, the First Lien Obligations and any other Second Lien Obligations, pursuant to the Multi-Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2025 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2025 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral securing the First Lien Obligations and Liens on the Collateral that are equal and ratable with the Liens thereon securing the First Lien Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Other Second Lien Debt**" means any obligations secured by Other Second Liens.

"**Other Second Liens**" means Liens on the Collateral securing the Obligations and Liens that are equal and ratable with the Liens thereon securing the Obligations, subject to the Second Lien/Second Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement, which agreements (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility \ (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) [reserved].

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Second Liens on the Collateral and shall be subject to a Permitted Parity Intercreditor Agreement, or by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, an intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Parity Intercreditor Agreement**" means, (x) with respect to any Liens on Collateral that are intended to rank *pari passu* to any Liens securing the Obligations, the Second Lien/Second Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank pari passu to the Liens securing the Obligations and Other Second Lien Debt, another intercreditor agreement in a form substantially consistent with the form of the Second Lien/Second Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) (x) if the Indebtedness being Refinanced is secured by a First Lien (and permitted to be secured by a First Lien pursuant to the First Lien Debt Documents and Section 9.10), such Permitted Refinancing Indebtedness may be secured by a First Lien on the same (or any subset of the) assets as secured (or would have been required to secured) the Indebtedness being Refinanced; (y) if the Indebtedness being Refinanced is unsecured or secured by a Second Lien (and permitted to be secured by a Second Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness may be unsecured or secured by a Second Lien (but not, for the avoidance of doubt, a Lien that is senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, or (z) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any asset sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or a Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien/Second Lien Intercreditor Agreement**" means the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer and the Guarantors party thereto, the Collateral Agent, the Trustee and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the Securities; (b) the 4.500% Second Lien Notes due 2030; (c) the 3.875% Second Lien Notes due 2030; and (d) the 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are equal and ratable with the Liens securing the Obligations (and other obligations that are secured equally and ratably with the Obligations).

"**Second Lien Obligations**" means the Obligations, the obligations under each other series of Second Lien Notes and any Other Second Lien Debt.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Second Lien Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2025; provided, however, that if the period from the Redemption Date to March 22, 2025 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. [reserved];

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein.

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where

such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of the Note Documents, if a court of competent jurisdiction – in a final and unstayed order – determines that the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, the Liens securing the Securities shall be deemed not to have been granted ab initio, and all other terms hereof shall remain unchanged; provided, that the Issuer and the Guarantors shall use reasonable best efforts to contest any challenge to the Level 3 Senior Unsecured Notes Transaction; provided, further, that any finding that any aspect of the Level 3 Senior Unsecured Notes Transaction is invalid shall not (directly or indirectly) constitute a default or breach of the Note Documents.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved].*

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $606,230,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the

Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Section 9.07 when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant

in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the

covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

ARTICLE 6
THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by

applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Second-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes;

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 7.15 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 6.25 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $2,176,500,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 4.000 to 1.000 and (2) at any time thereafter, 4.375 to 1.000, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) [reserved];

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 6.375 to 1.000 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $93,750,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes (other than the Original Securities) issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,250,000,000 at any one time outstanding,

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $312,500,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $125,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption,

as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility and (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity;

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility and (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity.

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a senior basis to or on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens, Other Second Liens or Junior Liens, so long as such Other First Liens, Other Second Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $93,750,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $625,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is pari passu with or junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the Multi-Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement, as applicable.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, (ii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Second Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with

such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee or (iii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Junior Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) create a Lien that secures the Securities and Note Guarantees on a senior basis (any such Lien, a "**Senior Lien**") upon such property or assets as security for the Securities or the applicable Note Guarantee, in each case if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien, Second Lien or Senior Lien, as applicable (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations, Second Lien Obligations or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien and, thereafter, until such date as the Collateral subject to the Second Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of

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

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *[Reserved].*

Section 9.12. *[Reserved]*.

Section 9.13. *[Reserved].*

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and premiums (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities), the principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities) then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *[Reserved]*.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to

be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, Second Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *[Reserved]*.

Section 9.20. *[Reserved]*.

Section 9.21. *[Reserved].*

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected second-priority security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents, the Multi-Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10
REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	102.313%
2026	101.156%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant

Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, any Second Lien Obligation (other than the Securities) or any Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 9.08 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Other Second Lien Debt, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Second Lien or by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations, Second Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation or Second Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To

effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the Second Lien/ Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of Second Lien Obligations in all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as “collateral agent” under this Indenture and the Collateral Documents, (iii) authorizes

the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of Second Lien Obligations and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the Second Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing Second Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing Second Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other Second Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when Second Lien Obligations (other than the Securities) entitled to the benefit of the Second Lien/Second Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating

and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Second Lien/Second Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other Second Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations or Second Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations or Second Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the Second Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the Second Lien/ Second Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing Second Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing Second Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations or Discharge of Second Lien Obligations (other than the Obligations); provided that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing Second Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the Second Lien/Second Lien Intercreditor Agreement, Multi-Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor, such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the Multi Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition;

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and

(y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition; and

(c) to the extent that (x) any Regulated Guarantor Subsidiary or Regulated Grantor Subsidiary is unable to satisfy the Guarantee Permit Condition or Collateral Permit Condition (using commercially reasonable efforts) to guarantee the Obligations or grant a lien on any of its Collateral to secure the Obligations, as applicable and (y) such entity is authorized to guarantee any First Lien Obligations or any other Second Lien Obligation or grant a lien on any of its Collateral to secure the foregoing, the provision of such guarantee or the grant of such lien shall not be a breach of the terms of this Indenture or be a Default or Event of Default hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 4.875% Second Lien Notes due 2029 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $606,230,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[**Definitive Securities Legend**]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[**Intercreditor Agreements Legend**]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

[Level 3 Financing, Inc.
1025 Eldorado Boulevard Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 4.875% Second Lien Notes due 2029 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $606,230,000 and the aggregate principal amount of such 4.875% Second Lien Notes due 2029 then outstanding.]**

4.875% Second Lien Notes due 2029

CUSIP No. [527298CB7]* [U52783BE3]† [527298CC5] ‡‡

ISIN No. [US527298CB73]* [USU52783BE34]† [US527298CC56] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on June 15, 2029.

Interest Payment Dates: March 15 and September 15.

Record Dates: March 1 and September 1. _____

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

4.875% Second Lien Notes due 2029

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on March 15 and September 15 of each year, commencing September 15, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the March 1 or September 1 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $606,230,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $606,230,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	102.313%
2026	101.156%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Section 9.07 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event*

Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**Second-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

4.875% Second Lien Notes due 2029

CUSIP No. [527298CB7]* [U52783BE3]† [527298CC5]θ

ISIN No. [US527298CB73]‡ [USU52783BE34]§ [US527298CC56]ϕ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
ϕ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

By: _____

Name:
Title:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

_____

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

By:

Name:
Title:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 4.875% Second Lien Notes due 2029 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By:
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 4.875% Second Lien Notes due 2029;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT**

THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.22

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

4.500% Second Lien Notes due 2030

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INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 4.500% Second Lien Notes due 2030 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $711,902,000, in exchange for non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 4.500% Second Lien Notes due 2030 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any Second Lien Obligations that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (Second Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Discharge of Second Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement and Permitted Parity Intercreditor Agreement with respect to the reinstatement or continuation of any Second Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all Second Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a Second Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; provided that the Discharge of Second Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other Second Lien Obligations that constitute an exchange or replacement for or a refinancing of such Second Lien Obligations. In the event the Second Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Second Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary;

(xi) that is an Insurance Subsidiary; or

(xii) any other Subsidiary that is not obligated to (1) grant a security interest in any asset to secure any First Lien Obligations or (2) guarantee any First Lien Obligations;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt, the Second Lien Notes or any Other Second Lien Debt (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of persons holding any First Lien Obligations established pursuant to the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, collateral guarantor party thereto, the collateral agent party thereto, Wilmington Trust, National Association, Bank of America, N.A., as an Authorized Representative (as defined therein) and Wilmington Trust, National Association, as an Authorized Representative (as defined therein).

"**First Lien Debt Documents**" means the First Lien Notes, the indentures governing the First Lien Notes, the Credit Agreements, the First Lien/First Lien Intercreditor Agreement, the First Lien Collateral Agreement and the definitive documents governing any Other First Lien Debt.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the 10.750% First Lien Notes due 2030; and (iv) the 11.000% First Lien Notes due 2029.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, any Permitted Parity Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22, 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated to the extent the Securities are so rated; *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, the First Lien Obligations and any other Second Lien Obligations, pursuant to the Multi-Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2025 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2025 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral securing the First Lien Obligations and Liens on the Collateral that are equal and ratable with the Liens thereon securing the First Lien Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Other Second Lien Debt**" means any obligations secured by Other Second Liens.

"**Other Second Liens**" means Liens on the Collateral securing the Obligations and Liens that are equal and ratable with the Liens thereon securing the Obligations, subject to the Second Lien/Second Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement, which agreements (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) [reserved].

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Second Liens on the Collateral and shall be subject to a Permitted Parity Intercreditor Agreement, or by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, an intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Parity Intercreditor Agreement**" means, (x) with respect to any Liens on Collateral that are intended to rank *pari passu* to any Liens securing the Obligations, the Second Lien/Second Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank pari passu to the Liens securing the Obligations and Other Second Lien Debt, another intercreditor agreement in a form substantially consistent with the form of the Second Lien/Second Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) (x) if the Indebtedness being Refinanced is secured by a First Lien (and permitted to be secured by a First Lien pursuant to the First Lien Debt Documents and Section 9.10), such Permitted Refinancing Indebtedness may be secured by a First Lien on the same (or any subset of the) assets as secured (or would have been required to secured) the Indebtedness being Refinanced; (y) if the Indebtedness being Refinanced is unsecured or secured by a Second Lien (and permitted to be secured by a Second Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness may be unsecured or secured by a Second Lien (but not, for the avoidance of doubt, a Lien that is senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, or (z) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any asset sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or a Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien/Second Lien Intercreditor Agreement**" means the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer and the Guarantors party thereto, the Collateral Agent, the Trustee and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the Securities; (b) the 4.875% Second Lien Notes due 2029; (c) the 3.875% Second Lien Notes due 2030; and (d) the 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are equal and ratable with the Liens securing the Obligations (and other obligations that are secured equally and ratably with the Obligations).

"**Second Lien Obligations**" means the Obligations, the obligations under each other series of Second Lien Notes and any Other Second Lien Debt.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Second Lien Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2025; provided, however, that if the period from the Redemption Date to March 22, 2025 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. [reserved];

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein.

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where

such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of the Note Documents, if a court of competent jurisdiction – in a final and unstayed order – determines that the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, the Liens securing the Securities shall be deemed not to have been granted ab initio, and all other terms hereof shall remain unchanged; provided, that the Issuer and the Guarantors shall use reasonable best efforts to contest any challenge to the Level 3 Senior Unsecured Notes Transaction; provided, further, that any finding that any aspect of the Level 3 Senior Unsecured Notes Transaction is invalid shall not (directly or indirectly) constitute a default or breach of the Note Documents.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved].*

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $711,902,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the

Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Section 9.07 when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant

in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the

covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

ARTICLE 6
THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by

applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Second-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes;

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 7.15 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 6.25 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $2,176,500,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 4.000 to 1.000 and (2) at any time thereafter, 4.375 to 1.000, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) [reserved];

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 6.375 to 1.000 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $93,750,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes (other than the Original Securities) issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,250,000,000 at any one time outstanding,

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $312,500,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $125,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08 (b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as

applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility and (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity;

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility and (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity.

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a senior basis to or on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens, Other Second Liens or Junior Liens, so long as such Other First Liens, Other Second Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $93,750,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $625,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is pari passu with or junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the Multi-Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement, as applicable.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, (ii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Second Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with

such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee or (iii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Junior Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) create a Lien that secures the Securities and Note Guarantees on a senior basis (any such Lien, a "**Senior Lien**") upon such property or assets as security for the Securities or the applicable Note Guarantee, in each case if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien, Second Lien or Senior Lien, as applicable (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations, Second Lien Obligations or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien and, thereafter, until such date as the Collateral subject to the Second Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien promptly thereafter and (ii) comply with paragraph (b)of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of

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

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *[Reserved].*

Section 9.12. *[Reserved]*.

Section 9.13. *[Reserved].*

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and premiums (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities), the principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities) then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *[Reserved]*.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to

be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, Second Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *[Reserved]*.

Section 9.20. *[Reserved]*.

Section 9.21. *[Reserved].*

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected second-priority security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents, the Multi-Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10
REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	102.125%
2026	101.063%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant

Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, any Second Lien Obligation (other than the Securities) or any Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 9.08 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Other Second Lien Debt, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Second Lien or by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations, Second Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation or Second Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To

effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the Second Lien/ Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of Second Lien Obligations in all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as “collateral agent” under this Indenture and the Collateral Documents, (iii) authorizes

the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of Second Lien Obligations and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the Second Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing Second Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing Second Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other Second Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when Second Lien Obligations (other than the Securities) entitled to the benefit of the Second Lien/Second Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating

and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Second Lien/Second Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other Second Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations or Second Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations or Second Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the Second Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the Second Lien/ Second Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing Second Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing Second Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations or Discharge of Second Lien Obligations (other than the Obligations); provided that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing Second Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the Second Lien/Second Lien Intercreditor Agreement, Multi-Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor, such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the Multi Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition;

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition; and

(c) to the extent that (x) any Regulated Guarantor Subsidiary or Regulated Grantor Subsidiary is unable to satisfy the Guarantee Permit Condition or Collateral Permit Condition (using commercially reasonable efforts) to guarantee the Obligations or grant a lien on any of its Collateral to secure the Obligations, as applicable and (y) such entity is authorized to guarantee any First Lien Obligations or any other Second Lien Obligation or grant a lien on any of its Collateral to secure the foregoing, the provision of such guarantee or the grant of such lien shall not be a breach of the terms of this Indenture or be a Default or Event of Default hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name:Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name:Jane Schweiger
Title:Vice President

[*Signature Page to Indenture*]

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 4.500% Second Lien Notes due 2030 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $711,902,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[**Definitive Securities Legend**]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[**Intercreditor Agreements Legend**]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

[Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 4.500% Second Lien Notes due 2030 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $711,902,000 and the aggregate principal amount of such 4.500% Second Lien Notes due 2030 then outstanding.]**

4.500% Second Lien Notes due 2030

CUSIP No. [527298CD3]* [U52783BF0]† [527298CE1] ‡‡

ISIN No. [US527298CD30]* [USU52783BF09]† [US527298CE13] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on April 1, 2030.

Interest Payment Dates: January 1 and July 1.

Record Dates: December 15 and June 15.

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

4.500% Second Lien Notes due 2030

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on January 1 and July 1 of each year, commencing July 1, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the December 15 or June 15 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $711,902,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $711,902,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	102.125%
2026	101.063%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Section 9.07 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event*

Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**Second-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

4.500% Second Lien Notes due 2030

CUSIP No. [527298CD3]* [U52783BF0]† [527298CE1]θ

ISIN No. [US527298CD30]* [USU52783BF09]† [US527298CE13]ϕ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
ϕ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

By: _____

Name:
Title:

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

_____

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

By:

Name:
Title:

EXHIBIT 2

FORM OF

TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 4.500% Second Lien Notes due 2030 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE:_____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By: _____
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 4.500% Second Lien Notes due 2030;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.24

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

3.875% Second Lien Notes due 2030

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ARTICLE 13
COLLATERAL AND SECURITY

INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 3.875% Second Lien Notes due 2030 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $458,214,000, in exchange for non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.000% Second Lien Notes due 2031**" means the Issuer's 4.000% Second Lien Notes due 2031 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 3.875% Second Lien Notes due 2030 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any Second Lien Obligations that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (Second Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Discharge of Second Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement and Permitted Parity Intercreditor Agreement with respect to the reinstatement or continuation of any Second Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all Second Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a Second Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; provided that the Discharge of Second Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other Second Lien Obligations that constitute an exchange or replacement for or a refinancing of such Second Lien Obligations. In the event the Second Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Second Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary;

(xi) that is an Insurance Subsidiary; or

(xii) any other Subsidiary that is not obligated to (1) grant a security interest in any asset to secure any First Lien Obligations or (2) guarantee any First Lien Obligations;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt, the Second Lien Notes or any Other Second Lien Debt (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of persons holding any First Lien Obligations established pursuant to the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, collateral guarantor party thereto, the collateral agent party thereto, Wilmington Trust, National Association, Bank of America, N.A., as an Authorized Representative (as defined therein) and Wilmington Trust, National Association, as an Authorized Representative (as defined therein).

"**First Lien Debt Documents**" means the First Lien Notes, the indentures governing the First Lien Notes, the Credit Agreements, the First Lien/First Lien Intercreditor Agreement, the First Lien Collateral Agreement and the definitive documents governing any Other First Lien Debt.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the 10.750% First Lien Notes due 2030; and (iv) the 11.000% First Lien Notes due 2029.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, any Permitted Parity Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22, 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated to the extent the Securities are so rated; *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, the First Lien Obligations and any other Second Lien Obligations, pursuant to the Multi-Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2025 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2025 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral securing the First Lien Obligations and Liens on the Collateral that are equal and ratable with the Liens thereon securing the First Lien Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Other Second Lien Debt**" means any obligations secured by Other Second Liens.

"**Other Second Liens**" means Liens on the Collateral securing the Obligations and Liens that are equal and ratable with the Liens thereon securing the Obligations, subject to the Second Lien/Second Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement, which agreements (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) [reserved].

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Second Liens on the Collateral and shall be subject to a Permitted Parity Intercreditor Agreement, or by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, an intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Parity Intercreditor Agreement**" means, (x) with respect to any Liens on Collateral that are intended to rank *pari passu* to any Liens securing the Obligations, the Second Lien/Second Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank pari passu to the Liens securing the Obligations and Other Second Lien Debt, another intercreditor agreement in a form substantially consistent with the form of the Second Lien/Second Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) (x) if the Indebtedness being Refinanced is secured by a First Lien (and permitted to be secured by a First Lien pursuant to the First Lien Debt Documents and Section 9.10), such Permitted Refinancing Indebtedness may be secured by a First Lien on the same (or any subset of the) assets as secured (or would have been required to secured) the Indebtedness being Refinanced; (y) if the Indebtedness being Refinanced is unsecured or secured by a Second Lien (and permitted to be secured by a Second Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness may be unsecured or secured by a Second Lien (but not, for the avoidance of doubt, a Lien that is senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, or (z) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any asset sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be

determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or a Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien/Second Lien Intercreditor Agreement**" means the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer and the Guarantors party thereto, the Collateral Agent, the Trustee and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the Securities; (b) the 4.875% Second Lien Notes due 2029; (c) the 4.500% Second Lien Notes due 2030; and (d) the 4.000% Second Lien Notes due 2031.

"**Second Liens**" means Liens on the Collateral that are equal and ratable with the Liens securing the Obligations (and other obligations that are secured equally and ratably with the Obligations).

"**Second Lien Obligations**" means the Obligations, the obligations under each other series of Second Lien Notes and any Other Second Lien Debt.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Second Lien Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2025; provided, however, that if the period from the Redemption Date to March 22, 2025 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. [reserved];

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein.

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of the Note Documents, if a court of competent jurisdiction – in a final and unstayed order – determines that the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, the Liens securing the Securities shall be deemed not to have been granted ab initio, and all other terms hereof shall remain unchanged; provided, that the Issuer and the Guarantors shall use reasonable best efforts to contest any challenge to the Level 3 Senior Unsecured Notes Transaction; provided, further, that any finding that any aspect of the Level 3 Senior Unsecured Notes Transaction is invalid shall not (directly or indirectly) constitute a default or breach of the Note Documents.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such

obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the

Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved].*

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $458,214,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Section 9.07 when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is

understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification

Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

ARTICLE 6
THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y)

any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Second-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes;

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or

Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 7.15 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 6.25 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $2,176,500,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 4.000 to 1.000 and (2) at any time thereafter, 4.375 to 1.000, in

each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) [reserved];

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 6.375 to 1.000 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $93,750,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes (other than the Original Securities) issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,250,000,000 at any one time outstanding,

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $312,500,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $125,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in

effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08 (b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility and (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity;

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility and (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity.

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a senior basis to or on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker’s acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens, Other Second Liens or Junior Liens, so long as such Other First Liens, Other Second Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $93,750,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $625,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is pari passu with or junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the Multi-Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement, as applicable.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee, (ii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Second Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee or (iii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Junior Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) create a Lien that secures the Securities and Note Guarantees on a senior basis (any such Lien, a "**Senior Lien**") upon such property or assets as security for the Securities or the applicable Note Guarantee, in each case if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien, Second Lien or Senior Lien, as applicable (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant

of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations, Second Lien Obligations or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien and, thereafter, until such date as the Collateral subject to the Second Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph (c).

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or

any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *[Reserved].*

Section 9.12. *[Reserved]*.

Section 9.13. *[Reserved].*

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and premiums (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities), the principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities) then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal

amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *[Reserved]*.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, Second Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *[Reserved]*.

Section 9.20. *[Reserved]*.

Section 9.21. *[Reserved]*.

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected second-priority security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents, the Multi-Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10
REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	101.813%
2026	100.906%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but

not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide

such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, any Second Lien Obligation (other than the Securities) or any Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 9.08 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Other Second Lien Debt, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Second Lien or by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations, Second Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation or Second Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the Second Lien/ Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of Second Lien Obligations in all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Collateral Documents, (iii) authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of Second

Lien Obligations and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the Second Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing Second Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing Second Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other Second Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when Second Lien Obligations (other than the Securities) entitled to the benefit of the Second Lien/Second Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Second Lien/Second Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other Second Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations or Second Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations or Second Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the Second Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the

Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the Second Lien/ Second Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing Second Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing Second Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations or Discharge of Second Lien Obligations (other than the Obligations); provided that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing Second Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the Second Lien/Second Lien Intercreditor Agreement, Multi-Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor, such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or

released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the Multi Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition;

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition; and

(c) to the extent that (x) any Regulated Guarantor Subsidiary or Regulated Grantor Subsidiary is unable to satisfy the Guarantee Permit Condition or Collateral Permit Condition (using commercially reasonable efforts) to guarantee the Obligations or grant a lien on any of its Collateral to secure the Obligations, as applicable and (y) such entity is authorized to guarantee any First Lien Obligations or any other Second Lien Obligation or grant a lien on any of its Collateral to secure the foregoing, the provision of such guarantee or the grant of such lien shall not be a breach of the terms of this Indenture or be a Default or Event of Default hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 3.875% Second Lien Notes due 2030 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $458,214,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[Definitive Securities Legend]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[Intercreditor Agreements Legend]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

[Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 3.875% Second Lien Notes due 2030 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $458,214,000 and the aggregate principal amount of such 3.875% Second Lien Notes due 2030 then outstanding.]**

3.875% Second Lien Notes due 2030

CUSIP No. [527298CF8]* [U52783BG8]† [527298CG6] ‡‡

ISIN No. [US527298CF87]* [USU52783BG81]† [US527298CG60] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on October 15, 2030.

Interest Payment Dates: June 15 and December 15.

Record Dates: June 1 and December 1.

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

3.875% Second Lien Notes due 2030

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on June 15 and December 15 of each year, commencing June 15, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the June 1 or December 1 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $458,214,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $458,214,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	101.813%
2026	100.906%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Section 9.07 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event*

Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**Second-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

3.875% Second Lien Notes due 2030

CUSIP No. [527298CF8]* [U52783BG8]† [527298CG6]θ

ISIN No. [US527298CF87]‡ [USU52783BG81]§ [US527298CG60]ϕ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
ϕ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

By: _____

Name:
Title:

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

By: _____

Name:
Title:

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 3.875% Second Lien Notes due 2030 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE:_____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By: _____
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 3.875% Second Lien Notes due 2030;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 4.26

LEVEL 3 FINANCING, INC.,

as Issuer,

LEVEL 3 PARENT, LLC,

as a Guarantor,

the other Guarantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

Indenture

Dated as of March 22, 2024

4.000% Second Lien Notes due 2031

TABLE OF CONTENTS

INDENTURE, dated as of March 22, 2024, among Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Level 3 Parent, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called "**Level 3 Parent**"), having its principal office at 1025 Eldorado Blvd., Broomfield, Colorado 80021, the other Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and as Collateral Agent.

RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of 4.000% Second Lien Notes due 2031 (the "**Securities**"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer, Level 3 Parent and the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid and legally binding obligations of the Issuer and to make this Indenture a valid and legally binding agreement of each of the Issuer, Level 3 Parent, the Guarantors party hereto, the Trustee and the Collateral Agent, in accordance with their and its terms.

The Issuer hereby issues Securities on the Issue Date in an aggregate principal amount of $452,500,000, in exchange for non-cash consideration. Simultaneously with the closing of the offering of the Securities, the Issuer will lend an amount equal to the aggregate principal amount of the Securities to Level 3 Communications and the Loan Proceeds Note will be amended and restated to reflect that the principal amount thereof will be increased by the aggregate principal amount of the Securities. The Loan Proceeds Note is pledged by the Issuer to secure its obligations under, among other things, the New Credit Agreement and the Note Documents.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture and the other Note Documents, including the recitals set forth above, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer and provided that such determination is consistent with any equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein,

(ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, paragraph or other subdivision;

(d) unless otherwise indicated, references to Articles, Sections, paragraphs or other subdivisions are references to such Articles, Sections, paragraphs or other subdivisions of this Indenture;

(e) "or" is not exclusive and "including" means including without limitation; and

(f) any reference in this Indenture to any Note Document means such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**3.400% Senior Notes due 2027**" means the Issuer's 3.400% Senior Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**3.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $840,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"**3.625% Senior Notes due 2029**" means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.750% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $900,000,000, representing the gross proceeds to the Issuer from the issuance of the 3.750% Senior Notes due 2029.

"**3.750% Senior Notes due 2029**" means the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time.

"**3.875% Second Lien Notes due 2030**" means the Issuer's 3.875% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**3.875% Senior Notes due 2029**" means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.250% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,200,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"**4.250% Senior Notes due 2028**" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.500% Second Lien Notes due 2030**" means the Issuer's 4.500% Second Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**4.625% Proceeds Note**" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 Communications in an aggregate principal amount of $1,000,000,000, representing the gross proceeds to the Issuer from the issuance of the 4.625% Senior Notes due 2027.

"**4.625% Senior Notes due 2027**" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**4.875% Second Lien Notes due 2029**" means the Issuer's 4.875% Second Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% First Lien Notes due 2029**" means the Issuer's 10.500% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**10.500% Senior Secured Notes due 2030**" means the Issuer's 10.500% Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 31, 2023, among the Issuer, Level 3 Parent, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent, as amended, modified or supplemented from time to time, including by that certain Supplemental Indenture, dated as of the date hereof.

"**10.750% First Lien Notes due 2030**" means the Issuer's 10.750% First Lien Notes due 2030 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**11.000% First Lien Notes due 2029**" means the Issuer's 11.000% First Lien Notes due 2029 issued pursuant to the Indenture dated as of the date hereof, among the Issuer, Level 3 Parent, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in this Indenture, including Section 9.08, 4.000% Second Lien Notes due 2031 issued from time to time after the Issue Date under the terms of this Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of this Indenture).

"**Affiliate**" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**After-Acquired Property**" means any property or assets (other than Excluded Property) of the Issuer or any Collateral Guarantor that secures (or is required to secure) any Second Lien Obligations that is not already subject to the Lien under the Collateral Documents.

"**Agent Members**" has the meaning specified in Section 2.1(b) of Appendix A.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Board of Directors**" means, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Board Resolution**" of any person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or any place of payment.

"**Capitalized Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Issuer, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Equivalents**" means:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Indenture) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as of the end of the Issuer's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Issuer or any Subsidiary organized in such jurisdiction.

"**Cash Management Agreement**" means any agreement to provide to the Issuer or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change of Control**" has the meaning specified in Section 9.07.

"**Change of Control Triggering Event**" has the meaning specified in Section 9.07.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the "Collateral" as defined in any Collateral Document and shall include all other property (including mortgaged property) that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Collateral Document; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Note Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" means Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" means the Collateral Agreement (Second Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" has the meaning set forth in the New Credit Agreement as in effect on the date hereof.

"**Collateral Guarantor**" means each Guarantor party to (or required to be party to) the Collateral Agreement.

"**Collateral Documents**" means the Collateral Agreement, the Loan Proceeds Note Collateral Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages and account control agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Collateral Permit Condition**" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Consolidated Debt**" means, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the New Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" means, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Cash Equivalents or other cash equivalents (or to the extent converted into cash, Cash Equivalents or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" means, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the Credit Agreement Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" means, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Level 3 Parent and its Subsidiaries.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of Level 3 Parent, the Issuer and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Level 3 Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of Level 3 Parent have been delivered (or were required to be delivered) pursuant to Section 9.05. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at Wilmington Trust, National Association, Global Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402 Attention: Level 3 Notes Administrator, except that, with respect to presentation of Securities for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"**Credit Agreement Obligations**" means the New Credit Agreement Obligations and the Existing Credit Agreement Obligations, collectively.

"**Credit Agreements**" means the New Credit Agreement and the Existing Credit Agreement, collectively.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

"**Designated Grantor Subsidiary**" means (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" means (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" means any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement with respect to the reinstatement or continuation of any First Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a First Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; *provided* that the Discharge of First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Lien Obligations that constitute an exchange or replacement for or a refinancing of such First Lien Obligations. In the event the First Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Discharge of Second Lien Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement and Permitted Parity Intercreditor Agreement with respect to the reinstatement or continuation of any Second Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all Second Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under a document evidencing a Second Lien Obligation, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the Secured Parties under such document evidencing such obligation; provided that the Discharge of Second Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other Second Lien Obligations that constitute an exchange or replacement for or a refinancing of such Second Lien Obligations. In the event the Second Lien Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Second Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such modified indebtedness shall have been satisfied.

"**Disqualified Stock**" means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Issuer), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Issuer), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Securities and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Securities and all other Obligations that are accrued and payable (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Issuer or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**EBITDA**" means for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, *plus*

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Securities),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Note Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Issuer or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Equity Interests**" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Excluded Property**" has the meaning set forth in the Collateral Agreement.

"**Excluded Subsidiary**" means, subject to Section 12.03, any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Issuer reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary;

(xi) that is an Insurance Subsidiary; or

(xii) any other Subsidiary that is not obligated to (1) grant a security interest in any asset to secure any First Lien Obligations or (2) guarantee any First Lien Obligations;

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the New Credit Agreement, the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt, the Second Lien Notes or any Other Second Lien Debt (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 9.08(b)(xxvii), (xxviii) or (xxx), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Existing 2027 Term Loans**" means the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Level 3 Parent, the Issuer, the lenders from time to time party thereto and the Existing Credit Agreement Agent, as amended on the Issue Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Agent**" means Merrill Lynch Capital Corporation, as administrative agent and collateral agent under the Existing Credit Agreement, and any successors and assigns.

"**Existing Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the Existing Credit Agreement.

"**Existing Unsecured Notes**" means, individually or collectively, as the context may require, in each case after giving effect to the Transactions, (a) the 4.625% Senior Notes due 2027; (b) the 4.250% Senior Notes due 2028; (c) the 3.625% Senior Notes due 2029; (d) the 3.750% Senior Notes due 2029; (e) the 3.400% Senior Notes due 2027 and (f) the 3.875% Senior Notes due 2029.

"**Expiration Date**" has the meaning specified in "**Offer to Purchase**" below.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Issuer), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FCC**" means the United States Federal Communications Commission or its successor.

"**FCC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Issuer or any of its Subsidiaries is an applicant.

"**First Lien**" means the liens on the Collateral in favor of persons holding any First Lien Obligations established pursuant to the Collateral Documents.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the Guarantors, the New Credit Agreement Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**First Lien Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Issue Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, collateral guarantor party thereto, the collateral agent party thereto, Wilmington Trust, National Association, Bank of America, N.A., as an Authorized Representative (as defined therein) and Wilmington Trust, National Association, as an Authorized Representative (as defined therein).

"**First Lien Debt Documents**" means the First Lien Notes, the indentures governing the First Lien Notes, the Credit Agreements, the First Lien/First Lien Intercreditor Agreement, the First Lien Collateral Agreement and the definitive documents governing any Other First Lien Debt.

"**First Lien Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien Notes**" means, individually or collectively, as the context may require, (i) the 10.500% First Lien Notes due 2029; (ii) the 10.500% Senior Secured Notes due 2030; (iii) the 10.750% First Lien Notes due 2030; and (iv) the 11.000% First Lien Notes due 2029.

"**First Lien Obligations**" means the Credit Agreement Obligations, obligations under any secured Replacement Credit Facility and the obligations under each other series of First Lien Notes and in respect of any Other First Lien Debt.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" means any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.01(b).

"**Global Security**" means a Rule 144A Global Security, a Regulation S Global Security or an IAI Global Security, as the case may be.

"**Government Securities**" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option.

"**Governmental Authority**" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Permit Condition**" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Guarantors**" means:

(a) each Subsidiary of Level 3 Parent (other than the Issuer) that executes this Indenture on or prior to the Issue Date,

(b) each Subsidiary of Level 3 Parent that becomes a Guarantor pursuant to this Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, unless and until such time as the respective Subsidiary is released from its obligations hereunder in accordance with the terms and provisions hereof, and

(c) Level 3 Parent.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Subsidiaries shall be a Hedging Agreement.

"**Holder**" means a person in whose name a Security is registered in the Security Register.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and is not a QIB.

"**Immaterial Subsidiary**" means any Subsidiary of Level 3 Parent that (i) did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Level 3 Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 9.05, have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Issuer, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incur**" means, with respect to any Indebtedness or other obligation of any person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Indebtedness or other obligation on the balance sheet of such person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time at which it became a Subsidiary.

"**Indebtedness**" of any person means, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Indenture and (ii) obligations in respect of Third Party Funds.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Insurance Subsidiary**" means any Subsidiary that is a so-called "captive" insurance company consistent with its customary practices of portfolio management.

"**Intellectual Property**" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreements**" means the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, any Permitted Parity Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Securities.

"**Investment**" by any person means to (i) purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.

The amount of any Investment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

"**Issue Date**" means March 22, 2024.

"**Issue Date Rating**" means, initially, B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Issue Date; *provided*, that "Issue Date Rating" means the actual initial ratings assigned to the Securities by Moody's and S&P, respectively, as of the time the Securities are first rated to the extent the Securities are so rated; *provided*, *further*, that for so long as the Securities are not rated by Moody's and S&P and the Existing 2027 Term Loans remain outstanding, then the Issue Date Rating and changes to such ratings shall instead refer to ratings assigned to the Existing 2027 Term Loans by the Rating Agencies.

"**Issuer**" means the person named as "**Issuer**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" means such successor person.

"**Issuer Order**" or "**Issuer Request**" means a written request or order signed in the name of the Issuer by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Issuer, and delivered to the Trustee.

"**Junior Lien Obligations**" means any obligations secured by Junior Liens.

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations, the First Lien Obligations and any other Second Lien Obligations, pursuant to the Multi-Lien Intercreditor Agreement and any Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Collateral Documents (as applicable) covering such Liens are already in effect).

"**Level 3 Communications**" means Level 3 Communications, LLC, together with its successors and assigns.

"**Level 3 Parent**" means the person named as "**Level 3 Parent**" in the first paragraph of this Indenture, until a successor person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Level 3 Parent**" means such successor person.

"**Level 3 Parent Guarantee**" means the Note Guarantee of Level 3 Parent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

"**Loan Proceeds Note**" means the amended and restated intercompany demand note dated as of the Issue Date in a principal amount of $8,484,946,001.32, issued by Level 3 Communications to the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"**Loan Proceeds Note Collateral Agreement**" means the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2 of the New Credit Agreement.

"**Loan Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1 to the New Credit Agreement as in effect on the date hereof.

"**Loan Proceeds Note Guarantor**" means any Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 9.08 or any other provision of this Indenture, other than any such Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with this Indenture, *provided* such Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under this Indenture.

"**Long Derivative Instrumen**t" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Lumen**" means Lumen Technologies, Inc., a Louisiana corporation and any successor thereto.

"**Lumen Credit Group**" means Lumen, together with each of its Subsidiaries (but excluding Level 3 Parent and Level 3 Parent's Subsidiaries).

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" means the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" means the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of the Issue Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Issuer and Guarantors from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" means, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" means the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" means the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Issuer and the Guarantors under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Level 3 Parent or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

"**LVLT/Lumen Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" means any Special Purpose Entity that is a Subsidiary of the Issuer and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" means any Subsidiary of the Issuer.

"**Make-Whole Premium**" means with respect to any Securities issued on the Issue Date and, to the extent so provided in the applicable amendment or supplement to this Indenture, any Additional Securities on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Security; and

(2) the excess, if any, of (a) the sum of the present values at such Redemption Date of (i) the redemption price of such Security at March 22, 2025 as set forth in the table under Section 10.01(b), plus (ii) all remaining scheduled payments of interest due on such Security to and including March 22, 2025 (excluding accrued but unpaid interest to, but excluding, the applicable Redemption Date), with respect to each of clause (i) and (ii), calculated using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points over (b) the principal amount of such Security.

Calculation of the Make-Whole Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate (and the amount of the Make-Whole Premium shall be provided by the Issuer to the Trustee in writing promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"**Material Assets**" means, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Cash Equivalents) owned or controlled by Level 3 Parent or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Level 3 Parent and its Subsidiaries as reasonably determined in good faith by Level 3 Parent (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Level 3 Parent and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" means Indebtedness (other than Indebtedness under this Indenture) of any one or more of Level 3 Parent, the Issuer or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; provided, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Transaction**" means any acquisition, investment or divestiture involving an aggregate consideration in excess of $1,000,000,000.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Multi-Lien Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, among the New Credit Agreement Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Short**" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**New Credit Agreement**" means the Credit Agreement, dated as of the Issue Date, by and among Level 3 Parent, LLC, Level 3 Financing, Inc., Wilmington Trust, National Association, as administrative agent, the New Credit Agreement Agent and each lender party thereto from time to time, as may be amended, restated, supplemented or otherwise modified from time to time.

"**New Credit Agreement Agent**" means Wilmington Trust, National Association, as administrative agent and collateral agent under the New Credit Agreement, and any successors and assigns.

"**New Credit Agreement Obligations**" means the "Obligations" under (and as defined in) the New Credit Agreement.

"**New Notes**" means, individually or collectively, as the context may require, (a) the First Lien Notes and (b) the Second Lien Notes.

"**Non-LVLT Entity**" means any Subsidiary of Lumen (other than Level 3 Parent, any Subsidiary of Level 3 Parent or any Unrestricted Subsidiary).

"**Note Documents**" means this Indenture, the Securities, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents.

"**Note Guarantee**" means, with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Securities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Note Documents, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Note Documents.

"**Obligations**" has the meaning specified in Section 12.01.

"**Offer**" has the meaning specified in "**Offer to Purchase**" below.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the Security Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days nor more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Securities within five Business Days after the Expiration Date. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

(a) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(b) the Expiration Date and the Purchase Date;

(c) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "**Purchase Amount**");

(d) the purchase price to be paid by the Issuer for $1.00 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "**Purchase Price**");

(e) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of $1.00 principal amount;

(f) the manner in which Securities are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Securities shall be delivered and any additional documentation required to be delivered in connection therewith;

(g) that any Securities not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

(h) that on the Purchase Date the Purchase Price will become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

(i) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(j) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Issuer (or the applicable Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(k) that (i) if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (ii) if Securities in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Securities having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only Securities in denominations of $1.00 or integral multiples thereof shall be purchased); and

(l) that in the case of any Holder whose Security is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Offering Proceeds Notes**" means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note, the 3.750% Proceeds Note and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Indenture, referred to collectively.

"**Officers' Certificate**" of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with this Indenture.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Issue Date, among the Issuer, Level 3 Parent, Level 3 Communications and the New Credit Agreement Agent, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit L to the New Credit Agreement as in effect on the date hereof.

"**Opinion of Counsel**" means an opinion of counsel of Level 3 Parent or the Issuer, who may be an employee of Level 3 Parent or the Issuer.

"**Original Securities**" has the meaning set forth in Section 3.01.

"**Other First Lien Debt**" means any obligations secured by Other First Liens.

"**Other First Liens**" means Liens on the Collateral securing the First Lien Obligations and Liens on the Collateral that are equal and ratable with the Liens thereon securing the First Lien Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Notes**" means, individually or collectively, as the context may require, (a) the Existing Unsecured Notes and (b) the New Notes.

"**Other Second Lien Debt**" means any obligations secured by Other Second Liens.

"**Other Second Liens**" means Liens on the Collateral securing the Obligations and Liens that are equal and ratable with the Liens thereon securing the Obligations, subject to the Second Lien/Second Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement, which agreements (or a supplement thereto) (together with such amendments to the Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Outstanding**", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) on and after any maturity or redemption date, Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than Level 3 Parent or the Issuer) in trust or set aside and segregated in trust by Level 3 Parent or the Issuer (if Level 3 Parent or the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Securities, except to the extent provided in Sections 11.02 and 11.03, with respect to which the Issuer has effected defeasance or covenant defeasance as provided in Article 11; and

(iv) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Issuer, *provided*, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which any Responsible Officer of the Trustee actually knows to be so owned or as to which the Trustee has received written notice shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or such other obligor.

"**Outstanding Receivables Amount**" means, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Issuer or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Level 3 Parent, as amended, restated, supplemented or otherwise modified from time to time.

"**Paying Agent**" means any person (including Level 3 Parent or the Issuer acting as Paying Agent) authorized by Level 3 Parent or the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"**Permitted Business Acquisition**" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Issuer and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 9.08; and

(e) [reserved].

"**Permitted Consolidated Cash Flow Debt**" means Indebtedness for borrowed money incurred by the Issuer; provided that

(a) no Event of Default under Section 5.01(a), (b), (i) or (j) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Issuer) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Securities,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the maturity date of the Securities,

(iv) shall have a final maturity no earlier than the maturity date of the Securities,

(v) if secured, shall only be secured by Second Liens on the Collateral and shall be subject to a Permitted Parity Intercreditor Agreement, or by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the maturity date of the Securities) that in the good faith judgment of the Issuer are not materially less favorable (when taken as a whole) to the Issuer than the terms and conditions of the Note Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" means, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Obligations, an intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Parity Intercreditor Agreement**" means, (x) with respect to any Liens on Collateral that are intended to rank *pari passu* to any Liens securing the Obligations, the Second Lien/Second Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank pari passu to the Liens securing the Obligations and Other Second Lien Debt, another intercreditor agreement in a form substantially consistent with the form of the Second Lien/Second Lien Intercreditor Agreement.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 9.08(b)(ix), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the maturity date of the Securities and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Securities (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Issuer in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 9.10 (as determined by the Issuer in good faith),

(f) (x) if the Indebtedness being Refinanced is secured by a First Lien (and permitted to be secured by a First Lien pursuant to the First Lien Debt Documents and Section 9.10), such Permitted Refinancing Indebtedness may be secured by a First Lien on the same (or any subset of the) assets as secured (or would have been required to secured) the Indebtedness being Refinanced; (y) if the Indebtedness being Refinanced is unsecured or secured by a Second Lien (and permitted to be secured by a Second Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness may be unsecured or secured by a Second Lien (but not, for the avoidance of doubt, a Lien that is senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, or (z) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 9.10), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"**Priority Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any asset sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Issuer or any of its Subsidiaries in the reasonable good faith determination of the Issuer;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma basis* shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstanding amounts thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Pro Forma LTM EBITDA**" means, at any determination, EBITDA of Level 3 Parent for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Purchase Amount**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Date**" has the meaning specified in "**Offer to Purchase**" above.

"**Purchase Price**" has the meaning specified in "**Offer to Purchase**" above.

"**QC**" means Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Issuer or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Issuer or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Issuer or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Equity Interests**" means any Equity Interests other than Disqualified Stock.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Issuer) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Level 3 Parent or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Level 3 Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Level 3 Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Level 3 Parent or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Issuer's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Level 3 Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the lesser of (a) the applicable Issue Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Securities by two or more of the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, shall be considered a Rating Decline; *provided,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Redemption Date**", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"**Regulation G**" means Regulation G under the Exchange Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulated Grantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" means

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Issuer requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor hereunder and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiaries**" means each of the Subsidiaries that guarantees the Credit Agreements or any Replacement Credit Facility and pledges Collateral in support of such guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the Securities or pledge Collateral in support of such Note Guarantee.

"**Replacement Credit Facility**" means the Replacement Existing Credit Facility and the Replacement New Credit Facility, collectively; provided, however, that neither a Qualified Receivables Facility, a Qualified Securitization Facility, nor a Qualified Digital Products Facility, in each case incurred pursuant to Section 9.08(b)(xxviii), Section 9.08(b)(xxvii), or Section 9.08(b)(xxx) respectively, shall constitute a Replacement Credit Facility.

"**Replacement Existing Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Credit Agreement or one or more successors to the Existing Credit Agreement or one or more new credit agreements.

"**Replacement New Credit Facility**" means any agreement governing unsecured Indebtedness or Indebtedness secured primarily by assets that secure or by assets substantially similar to assets that secure the New Credit Agreement incurred primarily to refinance or otherwise replace (in whole or in part) the New Credit Agreement and any one or more other agreements governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such New Credit Agreement or one or more successors to the New Credit Agreement or one or more new credit agreements.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the Trustee's Corporate Trust Office, including any vice president, any assistant vice president, assistant secretary, senior associate, associate, trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to any other person, means any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Indenture, or any other duly authorized employee or signatory of such person.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person means any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or a Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Securities.

"**Second Lien/Second Lien Intercreditor Agreement**" means the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer and the Guarantors party thereto, the Collateral Agent, the Trustee and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Second Lien Notes**" means, individually or collectively, as the context may require, (a) the Securities; (b) the 4.875% Second Lien Notes due 2029; (c) the 3.875% Second Lien Notes due 2030; and (d) the 4.500% Second Lien Notes due 2030.

"**Second Liens**" means Liens on the Collateral that are equal and ratable with the Liens securing the Obligations (and other obligations that are secured equally and ratably with the Obligations).

"**Second Lien Obligations**" means the Obligations, the obligations under each other series of Second Lien Notes and any Other Second Lien Debt.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Level 3 Parent as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" means the persons holding any Second Lien Obligations, including the Trustee and Collateral Agent.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securitization Asset**" means in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" means any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.03.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means each Subsidiary of Level 3 Parent that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**SPE Relevant Assets Percentage**" means, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**Special Purpose Entity**" means a direct or indirect Subsidiary of the Issuer or any Guarantor, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from the Issuer or such Guarantor and/or one or more Subsidiaries of the Issuer or such Guarantor.

"**Specified Refinancing Cash Proceeds**" means, with respect to any person, the net proceeds of any issuance of debt securities of the Issuer or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by Level 3 Parent or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" means a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Issuer or any of its Subsidiaries.

"**State PUC License**" means any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Issuer or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Issuer or any of its Subsidiaries is an applicant.

"**Stated Maturity**" when used with respect to a Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Obligations.

"**Subordinated Intercompany Note**" means the subordinated intercompany note substantially in the form of Exhibit G to the New Credit Agreement as in effect on the date hereof.

"**Subsidiary**" means, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Issuer or any of its Subsidiaries for purposes of this Indenture.

"**Subsidiary Guarantor**" means each Subsidiary of the Issuer that is a Guarantor.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications/IS Assets**" means (a) any assets (other than cash, Cash Equivalents and securities) to be owned by any Subsidiary of the Issuer and used in the Telecommunications/IS Business; and (b) Equity Interests of any person that becomes a Subsidiary of the Issuer as a result of the acquisition of such Equity Interests by a Subsidiary of the Issuer from any person other than an Affiliate of Level 3 Parent; provided, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" means the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Issuer.

"**Test Period**" means, on any date of determination, the period of four consecutive fiscal quarters of Level 3 Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 9.05; *provided*, that prior to the first date financial statements have been delivered pursuant to Section 9.05, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements would have been required to be delivered hereunder had the Issue Date occurred prior to the end of such period.

"**Third Party Funds**" means any accounts or funds, or any portion thereof, received by the Issuer or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Issuer or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Debt of Level 3 Parent as of such date minus any Specified Refinancing Cash Proceeds as of such date to (b) EBITDA of Level 3 Parent for the most recently ended Test Period on or prior to such date; *provided*, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Level 3 Parent, Lumen, QC and the creditors of Level 3 Parent and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Issue Date.

"**Transactions**" means the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such Redemption Date, or in the case of a satisfaction and discharge of this Indenture, such date of deposit with the Trustee or any Paying Agent (or, if such Statistical Release is no longer published or the relevant information is not available thereon, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 22, 2025; provided, however, that if the period from the Redemption Date to March 22, 2025 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in effect at the date as of which this Indenture was executed.

"**Trustee**" means Wilmington Trust, National Association, in its capacity as trustee for the holders of the Securities under the Note Documents, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" means such successor Trustee.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unregulated Grantor Subsidiary**" means

(a) each Subsidiary that is a Collateral Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" means

(a) each Subsidiary Guarantor as of the Issue Date,

(b) each Subsidiary of the Issuer (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Issuer that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" means

(a) any Subsidiary of the Issuer, whether owned on, or acquired or created after, the Issue Date, that is designated after the Issue Date by the Issuer as an Unrestricted Subsidiary hereunder by written notice to the Trustee; *provided*, that the Issuer shall only be permitted to so designate a new Unrestricted Subsidiary following the Issue Date so long as:

1. such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Level 3 Parent or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 9.10(a)(xxiv)(y)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Level 3 Parent or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Level 3 Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

2. [reserved];

3. the designation has been determined by Level 3 Parent in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Level 3 Parent, the Issuer or any of its Subsidiaries);

4. such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

5. [reserved];

6. no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result from such designation; and

7. such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Level 3 Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Note Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Indenture that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any First Lien Debt or Other Second Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Issuer's (or its Subsidiaries') Investments therein.

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Indenture; *provided*, that no Event of Default under Section 5.01 (a), (b), (e) (solely as it related to Sections 9.07 through 9.21 (excluding Sections 9.14 and 9.18)), (i) or (j) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or any Guarantor (or their respective relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or any Guarantor's (or their respective relevant Subsidiaries') Investment in such Subsidiary.

"**Vice President**", when used with respect to any person, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" means a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" means a Subsidiary of the Issuer that is a Wholly-Owned Subsidiary of the Issuer.

The following terms, unless otherwise defined pursuant to this Section 1.01, have the meanings given to them in Appendix A:

"**Definitive Security**"

"**IAI Global Security**"

"**Regulation S Global Security**"

"**Rule 144A Global Security**"

"**Transfer Restricted Securities**"

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or any Guarantor, respectively, stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, respectively, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated (with proper identification of each matter covered therein) and form one instrument.

Section 1.04. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any person, and the date of holding the same, shall be proved by the Security Register.

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. However, any such Holder or future Holder may revoke the request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date such Act becomes effective.

Section 1.05. *Notices, etc., to Trustee and the Issuer.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or

(b) the Collateral Agent by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Collateral Agent c/o the Trustee as described in clause (a) above, or

(c) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or electronically to the Issuer or such Guarantor addressed to it (in the case of a Guarantor, in care of the Issuer) at the address of the Issuer's principal office specified in the first paragraph of this Indenture and to 1025 Eldorado Boulevard, Broomfield, CO 80021, Attention: Treasury department, or at any other address previously furnished in writing to the Trustee by the Issuer.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. Except to the extent relating to matters arising out of the Trustee's gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice or communication of any event to Holders by the Issuer or the Trustee, such notice shall be given (unless otherwise herein expressly provided) either (i) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or electronic delivery, neither the failure to electronically deliver or mail such notice, nor any defect in any notice so mailed or electronically delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices shall be effective only upon receipt. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer and Level 3 Parent shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of the Note Documents, if a court of competent jurisdiction – in a final and unstayed order – determines that the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, the Liens securing the Securities shall be deemed not to have been granted ab initio, and all other terms hereof shall remain unchanged; provided, that the Issuer and the Guarantors shall use reasonable best efforts to contest any challenge to the Level 3 Senior Unsecured Notes Transaction; provided, further, that any finding that any aspect of the Level 3 Senior Unsecured Notes Transaction is invalid shall not (directly or indirectly) constitute a default or breach of the Note Documents.

Section 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any person, other than the parties hereto, any Paying Agent, any Security Registrar and their successors hereunder and the Holders any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. *Governing Law.* **THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

Section 1.13. *Trust Indenture Act*. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

Section 1.14. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal (or premium, if any) or interest need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity or Maturity; *provided* that no interest shall accrue in respect of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity to the next Business Day, as the case may be.

Section 1.15. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a Security, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the Securities.

Section 1.16. *Independence of Covenants.* All covenants and agreements in this Indenture shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

Section 1.17. *Exhibits.* All exhibits attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 1.18. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.19. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 1.20. *Waiver of Jury Trial.* **EACH OF LEVEL 3 PARENT, EACH HOLDER BY ACCEPTANCE OF THE SECURITIES, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 1.21. *Force Majeure.* In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, riots, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1.22. *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide to the Trustee reasonably available information collected and stored in the Issuer's ordinary course of business regarding Holders of Securities (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 1.23. *Submission to Jurisdiction.* The parties and each Holder (by acceptance of the Securities) irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 1.24. *[Reserved].*

Section 1.25. *Electronic Signature*s. For the avoidance of doubt, for all purposes of this Indenture and any document to be signed or delivered in connection with or pursuant to this Indenture (except where a manual signature is expressly required by the terms of this Indenture), the words "execution," "execute," "signed," "signature," "delivery," and words of like import used in or related to any document signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.26. *USA Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and Collateral Agent with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Form and Dating.* The Issuer shall be permitted to issue Definitive Securities from time to time. Provisions relating to the Securities are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix A which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer. Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibit 1 to Appendix A are part of the terms of this Indenture.

The Definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner permitted by the rules of any securities exchange or system on which the Securities may be listed or eligible for trading, all as determined by the officers of the Issuer executing such Securities, as evidenced by their execution of such Securities.

ARTICLE 3
THE SECURITIES

Section 3.01. *Amount of Securities*. Subject to Section 3.02, the Trustee shall authenticate Securities for original issue on the Issue Date in the aggregate principal amount of $452,500,000 (the "**Original Securities**").

The Issuer shall be entitled, subject to its compliance with the covenants set forth in this Indenture, including Section 9.08, to issue Additional Securities under this Indenture which shall have identical terms as the Original Securities, other than with respect to the date of issuance, the issue price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Securities and the first payment of interest following the issue date of such Additional Securities (and such changes as are customary to permit escrow arrangements, if any, in connection with the issuance of such Additional Securities); provided that a separate CUSIP or ISIN shall be issued for any Additional Securities if the Additional Securities are not fungible for U.S. federal income tax purposes with the Original Securities. The Original Securities and any Additional Securities issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to the Additional Securities, the Issuer shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Securities;

(c) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Securities as set forth in Appendix A to this Indenture.

For each issuance of Additional Securities, the Issuer shall lend to Level 3 Communications an amount equal to the principal amount of the Additional Securities so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount; provided that such calculation or the correctness of the amount of the Loan Proceeds Note or any increase in the amount thereof shall not be a duty or obligation of the Trustee.

Section 3.02. *Execution and Authentication*. Two officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, an Officers' Certificate and an Opinion of Counsel and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Security Registrar, Paying Agent or agent for service of notices and demands.

Section 3.03. *Security Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Security Registrar**") and an office or agency in the United States where Securities may be presented for payment to the Paying Agent. The Security Registrar shall keep a register of the

Securities and of their transfer and exchange (the register maintained in the office of the Security Registrar and in any other office or agency designated pursuant to Section 9.02 being herein sometimes referred to as the "**Security Register**"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Security Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Security Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.07.

The Issuer initially appoints the Trustee as Security Registrar and Paying Agent in connection with the Securities.

Section 3.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly-Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 3.05. *Holders Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, upon a written request by the Trustee, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 3.06. *Replacement Securities*. If a mutilated Security is surrendered to the Security Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer to protect the Issuer and in the judgement of the Trustee to protect the Trustee, the Paying Agent, the Security Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

Section 3.07. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities.

Section 3.08. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Security Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 3.09. *Defaulted Amounts*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in Section 9.01 hereof. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall notify the Trustee of any defaulted interest payment and fix or cause to be fixed any such special record date for the payment to the reasonable satisfaction of the Trustee and shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 3.10. *CUSIP Numbers*. The Issuer in issuing the Securities may use "**CUSIP**" numbers (if then generally in use) and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuer nor the Trustee shall have any responsibility for any defect in the "**CUSIP**" number that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "**CUSIP**" number(s).

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect (subject to Section 11.06 and except as to surviving rights of registration of transfer, transfer, exchange and replacement of Securities expressly provided for herein or pursuant hereto), the Liens, if any, on the Collateral securing the Securities and the Note Guarantees shall be released and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Liens, in each case, when

(a) either

(i) all Outstanding Securities have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year, or

(C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, the Securities to Maturity or the Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations under Sections 6.07 and 6.09 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 9.03 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 9.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE 5
REMEDIES

Section 5.01. *Events of Default*. "**Event of Default**" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of (or premium, if any, on) any Security when due; or

(b) failure to pay any interest on any Security when due, continued for 30 days; or

(c) default in the payment of principal of (and premium, if any) and interest on Securities required to be purchased pursuant to an Offer to Purchase pursuant to Section 9.07 when due and payable; or

(d) failure to perform or comply with the provisions of Article 7; or

(e) failure to perform any covenant or agreement of Level 3 Parent, the Issuer or any Subsidiary in this Indenture or in any Security (other than a covenant a default in whose performance is elsewhere in this Section specifically dealt with) continued for 90 days after written notice to the Issuer by the Trustee or Holders of at least 30% in aggregate principal amount of the Outstanding Securities, which notice shall specify the default and state that such notice is a "**Notice of Default**" hereunder; or

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; or

(g) the failure by Level 3 Parent, the Issuer or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Level 3 Parent, the Issuer or any Significant Subsidiary to enforce any such judgment; or

(h) any Note Guarantee of Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary, ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Level 3 Parent, Level 3 Communications or any other Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Note Guarantee; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Level 3 Parent, the Issuer or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Level 3 Parent, the Issuer or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) Level 3 Parent, the Issuer or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (i) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Level 3 Parent, the Issuer or any of the Significant Subsidiaries or for a substantial part of the property or assets of Level 3 Parent, the Issuer or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due; or

(k) any security interest purported to be created by any Collateral Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more holders of the Securities (each a "**Directing Holder**") shall be accompanied by a written representation from each such holder delivered to the Issuer and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder shall be deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five (5) Business Days of request therefor (a "**Verification Covenant**"). In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of the Depository or its nominee and the Depository shall be entitled to conclusively rely on such Position Representation and Verification Covenant

in delivering its direction to the Trustee. In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any holder is Net Short and/or whether such holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certifications under this Indenture or in connection with the Securities or if any such Position Representation, Verification Covenant, Noteholder Direction, or any related certifications comply with this Indenture, the Securities, or any other document. It is understood and agreed that the Issuer and the Trustee shall be entitled to conclusively rely on each representation, deemed representation and certification made by, and covenant of, each beneficial owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Securities or any other document, the provisions of this paragraph shall apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated or the Securities may have been redeemed in full.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default or Event of Default shall be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs (except for any rights or protections of the Trustee).

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant or Officers' Certificate delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, Noteholder Direction, Verification Covenant or Officers' Certificate, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate, Position Representation, Noteholder Director or Verification Covenant delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder or any other person in connection with any Noteholder Direction (or items delivered in connection with any Noteholder Direction) or to determine whether or not any holder has delivered any Position Representation, Verification Covenant, Noteholder Direction, or any related certification or that such Position Representation, Verification Covenant, Noteholder Direction, or any related certification is accurate or conforms with this Indenture or any other agreement.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than an Event of Default specified in Section 5.01(i) or 5.01(j) with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; *provided*, *further*, that a notice of default may not be given with respect to any action taken, and reported publicly or to holders and the Trustee, more than two years prior to such notice of default. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Outstanding Securities,

(ii) all unpaid principal of (and premium, if any, on) any Outstanding Securities which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Securities,

(iii) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer covenants that if:

(a) Default is made in the payment of any interest on any Security when due, continued for 30 days, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Security when due, the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities (including Level 3 Parent and any other Guarantor) or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee or Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee or Collateral Agent hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or accept or adopt on behalf of, any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Subject to the terms of the Multi-Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement and the Collateral Agreement, any money collected by the Trustee pursuant to this Article 5 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (acting in any capacity hereunder) and/or the Collateral Agent (acting in any capacity hereunder);

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 5.07. *Limitation on Suits.* No Holder of any Securities shall have any right to institute any proceeding with respect to this Indenture or for any other remedy hereunder, unless

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities shall have made written request and offered indemnity satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Securities a direction inconsistent with such request;

it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, including Section 5.07, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment as provided herein (including, if applicable, Article 11) and in such Security of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* Except as otherwise provided in the proviso of the first paragraph of Section 5.02, no delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, any Intercreditor Agreement or the Collateral Agreement,

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(c) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may, on behalf of the Holders of all the Securities, waive any past Default hereunder and its consequences, except a Default

(a) in the payment of the principal of (or premium, if any) or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article 8 cannot be modified or amended without the consent of the Holder of each Outstanding Security affected, or

(c) in respect of the covenant contained in Section 9.15, which under Article 8 cannot be modified or amended without the consent of the Holders of two-thirds in principal amount of the Outstanding Securities.

The Issuer and Level 3 Parent shall deliver to the Trustee an Officers' Certificate stating that the requisite Holders of a majority in principal amount of the Outstanding Securities have consented to such waiver and attaching such consents upon which, subject to Section 1.04, the Trustee may conclusively rely. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

ARTICLE 6
THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) this paragraph (c) shall not be construed to limit the effect of paragraph (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by it or any of its officers, employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. *Notice of Default.* If a Default occurs and is continuing, the Trustee shall transmit, electronically or by first class mail to each Holder at the address set forth in the Security Register, notice of such Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

The Trustee is not required to take notice or deemed to have notice of any Default or Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge of the Default or Event of Default or a Responsible Officer shall have received written notice at its Corporate Trust Office (which notice shall reference the Securities, the Issuer and this Indenture) of such Default or Event of Default from the Issuer or any Holder.

Section 6.03. *Certain Rights of Trustee.* Subject to Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may require and rely upon an Officers' Certificate or an Opinion of Counsel or both and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel or other professionals of its selection and the advice of such counsel or other professionals retained or consulted by the Trustee or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee may act through counsel, agents, custodians and nominees and shall not be responsible for the acts or omissions of or the misconduct or negligence of any such person appointed with due care and in good faith;

(f) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(g) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder, including without limitation, the Collateral Agent;

(k) the Trustee may request that Level 3 Parent or the Issuer deliver an Officers' Certificate in substantially the form of Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.04. *Trustee Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of Level 3 Parent or the Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of Level 3 Parent, the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with Level 3 Parent and the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Security Registrar or such other agent. However, the Trustee must comply with Section 6.08.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* The Issuer agrees:

(a) to pay to the Trustee (in any capacity hereunder) and the Collateral Agent from time to time such compensation as shall be agreed in writing between the Issuer and the Trustee and/or the Collateral Agent for all services rendered by each of the Trustee and Collateral Agent hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee or Collateral Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Collateral Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of their respective agents and counsel for each), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee or Collateral Agent's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order); and

(c) to fully indemnify each of the Trustee (in any capacity hereunder) and Collateral Agent and any predecessor trustee and their respective directors, officers, employees and agents for, and to hold them harmless against, any and all loss, liability, damage, claim or expense including Taxes (other than Taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on the part of any of them, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself or themselves against any claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or liability in connection with the exercise or performance of any of its or their powers or duties hereunder, including the enforcement of any of its rights hereunder.

The obligations of the Issuer hereunder to compensate the Trustee and Collateral Agent, to pay or reimburse the Trustee and Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless the Trustee and Collateral Agent shall constitute additional indebtedness hereunder. As security for the performance of such obligations of the Issuer, the Trustee and Collateral Agent shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest on particular Securities.

When the Trustee and Collateral Agent incur expenses or render services in connection with an Event of Default specified in Section 5.01(i) or 5.01(j), the expenses (including the reasonable charges and expenses of their agents and counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law.

The provisions of this Article 6 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 6.08. *Corporate Trustee Required; Eligibility; Conflicting Interests*. (a) There shall be at all times a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.08, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time a Responsible Officer of the Trustee shall have actual knowledge that the Trustee ceases to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(b) The Trustee shall be permitted to engage in transactions with Level 3 Parent or its Subsidiaries; *provided*, *however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

Section 6.09. *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee designated for removal may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities who have been bona fide Holders of a Security for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If the Issuer does not promptly appoint a successor Trustee after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee. In either case, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The retiring Trustee shall not be liable for any of the acts or omissions of any successor Trustee appointed hereunder.

Section 6.10. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any person into which the Trustee may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such person shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or transfer of assets to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides that the certificate of authentication of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion, consolidation or transfer of assets.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Level 3 Parent May Consolidate, etc., Only on Certain Terms*. (a) Level 3 Parent shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons unless:

(A) in a transaction in which Level 3 Parent is not the surviving person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person (the "**successor entity**") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under this Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by this Indenture;

(B) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(C) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Equity Interests of the Issuer.

Section 7.02. *Successor Level 3 Parent Substituted.* Upon any consolidation of Level 3 Parent with or merger of Level 3 Parent with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 Parent to any person or persons in accordance with Section 7.01, the successor person formed by such consolidation or into which Level 3 Parent is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under this Indenture with the same effect as if such successor person had been named as Level 3 Parent herein, and the predecessor Level 3 Parent (which term shall for this purpose mean the person named as "**Level 3 Parent**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.01), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Level 3 Parent Guarantee, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.03. *Issuer May Consolidate, etc., Only on Certain Terms.* (a) The Issuer shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer shall not, in a single transaction or a series of related transactions, (A) consolidate with or merge into any other person or persons or permit any other person to consolidate with or merge into the Issuer or (B) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than (w) to a Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(1) in a transaction in which the Issuer is not the surviving person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under this Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Issuer (or the successor entity) or a Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) [reserved];

(4) if, as a result of any such transaction, property of the Issuer (or the successor entity) or any Subsidiary would become subject to a Lien prohibited by the provisions of Section 9.10, the Issuer or the successor entity to the Issuer shall have secured the Securities as required by said covenant;

(5) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one person and such person shall have complied with all the provisions of this paragraph; and

(6) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

(b) The Issuer shall at all times own all the issued and outstanding Equity Interests of Level 3 Communications.

Section 7.04. *Successor Issuer Substituted.* Upon any consolidation of the Issuer with or merger of the Issuer with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Issuer to any person or persons in accordance with Section 7.03, the successor person formed by such consolidation or into which the Issuer is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor person had been named as the Issuer herein, and the predecessor Issuer (which term shall for this purpose mean the person named as the "**Issuer**" in the first paragraph of this Indenture or any successor person which shall have become such in the manner described in Section 7.03), except in the case of a lease, shall be released from all its obligations and covenants under this Indenture, the Securities, and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.05. *Guarantor (other than Level 3 Parent) May Consolidate, etc., Only on Certain Terms*. A Guarantor (other than Level 3 Parent) shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Guarantor that is a Subsidiary, the Issuer or another Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Guarantor that is a Subsidiary, another Guarantor that is a Subsidiary) to consolidate with or merge into such Guarantor or (b) except to another Guarantor or the Issuer, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Guarantor is not the surviving person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under this Indenture and its Note Guarantee and shall, to the extent such Guarantor is a Collateral Guarantor, expressly assume the performance of the covenants and obligations of such Collateral Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 7.06. *Successor Guarantor Substituted.* Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any person or persons in accordance with Section 7.05, the successor person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the person named as the "**New Guarantor**" in the first paragraph of the applicable supplemental indenture or any successor person which shall have become such in the manner described in Section 7.05), except in the case of a lease, shall be released from all its obligations and covenants under its Note Guarantee, the Securities and the other Note Documents to which it is a party and may be dissolved and liquidated.

Section 7.07. *Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms.* A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (a) consolidate with or merge into any other person or persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary) or permit any other person (other than, with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, another Loan Proceeds Note Guarantor that is a Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (b) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other person or persons (other than, (w) with respect to a Loan Proceeds Note Guarantor that is a Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is a Subsidiary, (x) any transfer of Securitization Assets to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii), (y) any transfer of Receivables to a Receivables Subsidiary in connection with a Qualified Receivables Facility permitted under Section 9.08(b)(xxviii), or (z) any transfer of Digital Products to a Digital Products Subsidiary in connection with a Qualified Digital Products Facility permitted under Section 9.08(b)(xxx)), unless:

(i) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(ii) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other person, the resulting surviving or transferee person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by

applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the Securities, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; and

(iii) Level 3 Parent and the Issuer have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Trustee, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article 7 and that all conditions precedent to such transaction herein have been complied with.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01. *Supplemental Indentures Without Consent of Holders.* The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case:

(i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, herein, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; or

(ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor hereby; or

(iii) to add any additional Events of Default; or

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; or

(v) to evidence and provide for the acceptance of appointment hereunder of a successor Trustee pursuant to the requirements of Section 6.10 or a successor Collateral Agent pursuant to the requirements of this Indenture; or

(vi) to secure the Securities; or

(vii) to comply with the Securities Act (including Regulation S promulgated thereunder); or

(viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of this Indenture; or

(ix) to (A) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Note Documents, or (B) correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Indenture; *provided* that, with respect to the foregoing clause (ix)(B), such actions shall not adversely affect the interests of the Holders in any material respect, or (C) to amend the legends on any Security to comply with U.S. federal income tax regulations; or

(x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by this Indenture, the Collateral Documents or the Intercreditor Agreements; or

(xi) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Securities.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Second-Priority Obligations", or as any other Indebtedness subject to the terms and provisions of such agreement.

Section 8.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental hereto and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders hereunder or thereunder, including the waiver of certain past defaults under this Indenture pursuant to Section 5.13; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security (or, in the case of clauses (iv) and (x) below, two-thirds in principal amount of the Outstanding Securities) affected thereby:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the Securities) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; or

(ii) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is necessary for any such supplemental indenture or required for any waiver of compliance with Section 5.08 or Section 5.13; or

(iii) subordinate in right of payment the Securities or any Note Guarantee to any other Indebtedness; or

(iv) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "Senior Indebtedness"), unless each adversely affected Holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each Holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(v) [reserved]; or

(vi) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed, as described in Appendix A or Exhibit 1 thereto; or

(vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the Securities must be repurchased pursuant to such Offer to Purchase; or

(viii) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Other Notes then Outstanding that would adversely affect the interests of the Holders of the Securities in a manner inconsistent with any changes made in respect of the guarantee of the Other Notes; or

(ix) modify any provision of this Section 8.02 (except to increase any percentage set forth herein); or

(x) (A) modify or amend Section 9.15 or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Collateral Document, any Intercreditor Agreement or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as otherwise permitted by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the Securities in any material respect.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may bear a notation in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture. If the Issuer and the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.06. *Notice of Supplemental Indentures.* Promptly after the execution by the Issuer, the Guarantors and the Trustee of any supplemental indenture pursuant to this Article 8, the Issuer shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 1.06, setting forth in general terms the substance of such supplemental indenture.

ARTICLE 9
COVENANTS

Section 9.01. *Payment of Principal, Premium, if Any, and Interest*. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 11:00 A.M. New York City time money sufficient to pay all principal and interest then due and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 9.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the United States an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served, which shall not constitute service of process. An office of the Trustee, Wilmington Trust, National Association at 1100 North Market Street, Wilmington, Delaware 19890, shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such affiliate's office, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 9.03. *Money for Security Payments to Be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of (or premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of such action or any failure so to act.

The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 9.03, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) indemnify the Trustee and its officers, directors, employees and agents against any loss, cost or liability caused by, or incurred as a result of, such Paying Agent's acts or omissions.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 9.04. *Existence.* Subject to Article 7, Level 3 Parent and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights (charter and statutory) and franchises of Level 3 Parent, the Issuer and each Subsidiary; *provided*, *however*, that Level 3 Parent and the Issuer shall not be required to preserve, with respect to Level 3 Parent or the Issuer, respectively, any such right or franchise or, with respect to any such Subsidiary (subject to all the other covenants in this Indenture), any such existence, right or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Level 3 Parent and its Subsidiaries taken as a whole or the Issuer and its Subsidiaries taken as a whole, respectively.

Section 9.05. *Reports.* So long as any Securities are outstanding (unless defeased in a legal defeasance), Level 3 Parent shall have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and shall furnish to the Trustee and the Holders of Securities, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, (a) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering, (b) such reports shall not be required to present beneficial ownership information and (c) such reports shall not be required to provide guarantor/non-guarantor financial data. Reports relating to delivery of annual financial statements shall be provided within 120 days after the end of each fiscal year, and reports relating to interim quarterly financial statements shall be provided within 60 days after the end of each of the first three fiscal quarters of each fiscal year. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent shall distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password-protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by Level 3 Parent or its designee) to which access will be given to (i) any Holder of the Securities, (ii) to any beneficial owner of the Securities, who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a beneficial owner of Securities, (iii) to any prospective investor who provides its e-mail address to Level 3 Parent or its designee and certifies that it is a QIB, or (iv) any securities analyst providing an analysis of investment in the Securities who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the Securities, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen is subject to the reporting requirements of the Exchange Act, Level 3 Parent shall also hold a quarterly conference call for the Holders of the Securities to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that Level 3 Parent distributes the financial information as set forth above.

For so long as any of the Securities remain outstanding, Level 3 Parent shall furnish to the Holders of the Securities and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the Securities, Level 3 Parent may satisfy its obligations under this Section 9.05 with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than Level 3 Parent and its Subsidiaries, on the one hand, and the information relating to Level 3 Parent and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 9.06. *Statement by Officers as to Default*. (a) The Issuer shall deliver to the Trustee, on the date of delivery of each annual report to be delivered pursuant to Section 9.05 commencing with the annual report for the fiscal year ended December 31, 2024, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance during the period covered by such report with all conditions and covenants under this Indenture. If the signer has knowledge of any noncompliance that occurred during such period, the certificate shall describe its status and what action the Issuer has taken or is taking or proposes to take with respect thereto. For purposes of this Section 9.06(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When (to the knowledge of the Issuer or any Subsidiary) any Default has occurred and is continuing under this Indenture, or if the trustee for or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default (other than with respect to Indebtedness in the principal amount of less than $275,000,000 or its foreign currency equivalent at the time), the Issuer shall, within 30 days of such occurrence, notice or other action, deliver to the Trustee electronically, by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 9.07. *Change of Control Triggering Event*. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Securities in whole or in part in integral multiples of $1.00, in accordance with the procedures set forth in this Section 9.07 and this Indenture.

(b) Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the Securities within 30 days of each other (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) The Issuer, the Trustee and/or any designated Paying Agent shall perform their respective obligations for the Offer to Purchase as specified in the Offer or as required hereunder. Prior to the Purchase Date, the Issuer shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) irrevocably deposit with the applicable Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) money sufficient to pay the Purchase Price of all Securities or portions thereof so accepted (*provided* that such deposit may be made no later than 11:00 A.M. New York City time on the Purchase Date if the Issuer elects) and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Issuer. The applicable Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the Purchase Price, and the Trustee shall authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Issuer to the Holder thereof. In the event that the aggregate Purchase Price is less than the amount delivered by the Issuer to the applicable Paying Agent, the Paying Agent, shall deliver the excess to the Issuer immediately after the Purchase Date.

(d) A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "**beneficial ownership**" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Level 3 Parent and its Subsidiaries considered as a whole shall have occurred; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

(e) The Issuer shall not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Offer to Purchase.

(f) In the event that the Issuer makes an Offer to Purchase the Securities, the Issuer shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 9.07 by virtue thereof.

(g) Notwithstanding anything to the contrary herein, so long as (i) any of the Other Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Other Notes or (ii) if any loans or commitments are outstanding under the Credit Agreements, if a Change of Control Triggering Event (as defined in each Credit Agreement, to the extent applicable) has occurred, a Change of Control Triggering Event with respect to the Securities shall also be deemed to have occurred.

Section 9.08. *Limitation on Indebtedness.* (a) The Issuer and Level 3 Parent will not, and will not permit any Subsidiary to, directly or indirectly, Incur any Indebtedness; *provided*, *however*, that (i) Permitted Consolidated Cash Flow Debt may be Incurred in an aggregate principal amount not to exceed 7.15 times Pro Forma LTM EBITDA; *provided*, that, if the Issuer's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 6.25 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof may be Incurred.

(b) Notwithstanding the foregoing limitation, the Issuer, Level 3 Parent or any Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) (x) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 9.08(b)(ii), (xii), (xx), (xxi), (xxix) and (xxxi) below) existing or committed on the Issue Date and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness existing pursuant to the New Credit Agreement on the Issue Date, plus (B) an aggregate principal amount of Indebtedness at any time outstanding not to exceed (I) $2,176,500,000 less (II) the sum of the aggregate outstanding principal amount of the 11.000% First Lien Notes due 2029 and all successive refinancings in respect thereof at such time, plus (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the First Lien Leverage Ratio is not greater than (1) until and as of June 30, 2025, 4.000 to 1.000 and (2) at any time thereafter, 4.375 to 1.000, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith); provided that, unless the Issuer determines otherwise, Indebtedness shall be deemed to be incurred in reliance on clause (ii)(x)(C) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (ii)(x)(B) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to Section 9.20, Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(A) [reserved];

(B) Indebtedness owed by the Issuer or any Guarantor to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Issuer incurred pursuant to this clause (v) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note; and

(C) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (A) Indebtedness of a Subsidiary acquired after the Issue Date or a person merged or consolidated with the Issuer or any Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Issuer or any Guarantor in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Indenture; provided, that

(1) Indebtedness acquired or assumed pursuant to this subclause (viii)(1) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith; and

(2) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 6.375 to 1.000 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(B) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 9.08(b)(ix) and Section 9.08(b)(x) below, not to exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 9.08(b)(x) and Section 9.08(b)(ix) above, would not exceed the greater of (x) $312,500,000 and (y) 15.0% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) other Indebtedness of the Issuer or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $93,750,000 at any time outstanding;

(xii) (i) the First Lien Notes issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted by Section 9.11 (i) by the Issuer of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Issuer or any Subsidiary that is a Guarantor;

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) [reserved];

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) (i) the Second Lien Notes (other than the Original Securities) issued by the Issuer on the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) (i) the Existing Unsecured Notes of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [Reserved];

(xxiii) (I) Subordinated Indebtedness of Level 3 Parent; provided, that

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (xxiii), shall not exceed $1,250,000,000 at any one time outstanding,

(C) does not provide for the payment of cash interest on such Indebtedness prior to the maturity date of the Securities, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 Parent (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the maturity date of the Securities, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 Parent but excluding through conversion into capital stock of Level 3 Parent, other than Disqualified Stock, without any payment by Level 3 Parent or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the maturity date of the Securities, and

(II) any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer;

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Securitization Facilities; provided that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxviii) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $312,500,000 at any time outstanding, plus (y) so long as two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating, an additional $125,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 9.08(b)(xxviii)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Issuer's long-term secured debt that is greater than the Issue Date Rating;

(xxix) (i) the Existing 2027 Term Loans of the Issuer outstanding as of the Issue Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxx) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxi) (x) Guarantees by the Issuer or the Guarantors consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000 and (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxxii) (i) the Original Securities and the Note Guarantees thereof and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiii) Indebtedness outstanding on the Issue Date owing by Level 3 Communications to Level 3 Parent pursuant to the Parent Intercompany Note; and

(xxxiv) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

For purposes of determining compliance with this Section 9.08 or Section 9.10, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 9.08:

(a) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 9.08(b)(i) through (xxxiv) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 9.10);

(b) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in 9.08(b)(i) through (xxxiv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.08 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement shall at all times be deemed to have been incurred pursuant to Section 9.08(b)(ii) and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to Section 9.08 (b)(xxxi);

(c) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Indenture does not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 9.08 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 9.10).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 9.08 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

(c) Notwithstanding anything to the contrary herein or in any Note Document:

(i) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any Guarantees in respect thereof) incurred after the Issue Date owed by the Issuer or a Subsidiary to the Issuer or a Subsidiary shall be subordinated in right of payment to the Securities pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility and (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity;

(iii) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 9.08 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility and (y) all distributions by the applicable LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity.

Section 9.09. *[Reserved].*

Section 9.10. *Limitation on Liens.* (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on any property now owned or acquired after the Issue Date to secure any Indebtedness, other than (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and its Subsidiaries existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 9.08) and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien securing Indebtedness incurred under Section 9.08(b)(ii) and Liens under the applicable collateral documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything herein to the contrary, such Liens may be secured on a senior basis to or on a *pari passu* basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 9.08(b)(viii); provided, that (x) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (y) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions

and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by Sections 9.08(b)(ix) and 9.08(b)(x); provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) [reserved];

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 5.01(g);

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Indenture or (v) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 9.08(b)(vi) or (xv) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (x) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (y) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xii) and (xxxi); provided, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 9.08;

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens, Other Second Liens or Junior Liens, so long as such Other First Liens, Other Second Liens or Junior Liens secure Indebtedness permitted by Section 9.08(b)(ii) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement, the Second Lien/Second Lien Intercreditor Agreement, a Permitted Parity Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Issue Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) that are incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or

assets of the Issuer or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (xxxvi)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $93,750,000;

(xxxvii) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xx), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 9.08 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $625,000,000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 9.08 on a basis that is pari passu with or junior to any Liens permitted pursuant to clauses (i) and (ii) above; provided, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; provided, further, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(xxxviii) (i) Liens (including precautionary lien filings) in respect of the disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 9.08(b)(xxviii), (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 9.08(b)(xxvii) and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 9.08(b)(xxx);

(xxxix) [reserved];

(xl) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 9.08(b)(xxix) and such Liens are subject to the Multi-Lien Intercreditor Agreement; or

(xli) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 9.08(b)(xxxii), provided that such Liens are subject to the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement, as applicable.

(b) If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to this Indenture) creates (i) any Lien (including without limitation any additional Lien) upon any property or assets to secure any First Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the

Securities or the applicable Note Guarantee, (ii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Second Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee or (iii) any Lien (including without limitation any additional Lien) upon any property or assets to secure any Junior Lien Obligation that is not a Permitted Lien, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) create a Lien that secures the Securities and Note Guarantees on a senior basis (any such Lien, a "**Senior Lien**") upon such property or assets as security for the Securities or the applicable Note Guarantee, in each case if such property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien, Second Lien or Senior Lien, as applicable (subject to liens permitted by this Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreements. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Credit Agreement Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the Securities or a Note Guarantee may be released in accordance with the provisions of Section 12.03. If the foregoing obligation to grant a Lien on any property or assets to secure the Securities or a Note Guarantee arises due to the grant of a Lien (an "**Initial Lien**") on such property or assets to secure First Lien Obligations, Second Lien Obligations or Junior Lien Obligations, then the Lien on such property or assets to secure the Securities or a Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or the Collateral Agent may have on the proceeds from such sale.

(c) Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with paragraph (b) of this Section 9.10 if, on the applicable date, Level 3 Parent and each Subsidiary that has granted any Lien on any property or assets to secure the Credit Agreement Obligations and may grant a Lien on such property or assets as security for the Securities or the applicable Note Guarantee without regulatory approval, grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien and, thereafter, until such date as the Collateral subject to the Second Lien includes all property and assets in respect of which a Lien has been granted to secure the Credit Agreement, Level 3 Parent, the Issuer and any applicable Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the Securities at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Subsidiary owning such Collateral to provide a Note Guarantee), grants a Second Lien upon such property or assets as security for the Securities or the applicable Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the Second Lien promptly thereafter and (ii) comply with paragraph (b) of this Section 9.10 with respect to any Lien attaching to property or assets

subsequent to such date. For purposes of this paragraph (c), the requirement that Level 3 Parent, the Issuer or any Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph (c).

(d) For purposes of determining compliance with this Section 9.10, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 9.10(a)(i) through (xli), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 9.10 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 9.11. *[Reserved].*

Section 9.12. *[Reserved]*.

Section 9.13. *[Reserved].*

Section 9.14. *Restricted and Unrestricted Subsidiaries.* The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 9.15. *Limitation on Actions with Respect to Existing Intercompany Obligations*.

(a) The Issuer shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 Parent or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Issuer and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Holders; provided, that in the event of an Event of Default of Level 3 Communications as described in Section 5.01(i) or Section 5.01(j), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Issuer must prepay or redeem the Securities in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and premiums (if any)), and if at such time permitted by, this Indenture; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay or redeem the Securities pursuant to this paragraph (b) shall be applied ratably among the Securities and, to the extent required by the terms of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities), the principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes (other than the Securities) then outstanding, and the prepayment or redemption of the Securities required pursuant to this paragraph (b) shall be reduced accordingly; *provided*, *further*, that, subject to paragraph (i) of this Section 9.15, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Credit Agreement Obligations, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Issuer, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);

(c) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 9.08(b)(v) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Holders, the determination of which shall be made by Level 3 Parent acting in good faith;

(f) Level 3 Parent, the Issuer and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Holders and Level 3 Parent or any Subsidiary and the Issuer shall not amend any other agreement between Level 3 Parent or any Subsidiary, on the one hand, and the Issuer, on the other hand, to subordinate a payment obligation on any Indebtedness of Level 3 Parent or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Holders, in each case, the determination of which shall be made by Level 3 Parent acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 Parent and the Issuer shall cause any Indebtedness of Level 3 Communications to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

(i) Notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 Communications (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of the term loans outstanding under the New Credit Agreement, the First Lien Notes and the Second Lien Notes outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of such term loans, such First Lien Notes or Second Lien Notes at the time of any reduction in the principal amount of the Loan Proceeds Note).

Section 9.16. *[Reserved*].

Section 9.17. *[Reserved]*.

Section 9.18. *Authorizations and Consents of Governmental Authorities.* Each of Level 3 Parent and the Issuer will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 9.18 and the Collateral and Guarantee Requirement. For purposes of this covenant, the requirement that Level 3 Parent or the Issuer use "**commercially reasonable efforts**" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, Second Lien Obligation or Junior Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 9.19. *[Reserved]*.

Section 9.20. *[Reserved]*.

Section 9.21. *[Reserved].*

Section 9.22. *After-Acquired Property*.

(a) Subject to the terms of the Collateral Agreement and the Intercreditor Agreements, upon the acquisition by the Issuer or any Collateral Guarantor of any After-Acquired Property, the Issuer or such Collateral Guarantor shall execute, deliver, record and file such security instruments and financing statements as are required under this Indenture or any Collateral Document to create a perfected second-priority security interest (subject to Permitted Liens) in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations as described in Section 5.12, Article 8, the Collateral Documents, the Multi-Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 10
REDEMPTION OF SECURITIES

Section 10.01. *Right of Redemption.*

(a) The Securities will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time, upon not less than 10 nor more than 60 days' prior notice to each Holder of Securities.

(b) *Optional Redemption*. At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	101.875%
2026	100.938%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Section 10.02. *Applicability of Article.* This Article 10 shall govern any redemption of the Securities pursuant to Section 10.01.

Section 10.03. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 10.01 shall be evidenced by a Board Resolution of the Issuer delivered to the Trustee. The Issuer shall notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed no less than 10 days (unless a shorter notice shall be satisfactory to the Trustee) prior to the delivery to the Holders of a notice of such redemption and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 10.04. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 10.04. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal of Securities and, in the case of Securities represented by a Global Security held by the Depository, in accordance with Depository procedures; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum denomination of $1.00.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 10.05. *Notice of Redemption.* Notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

Each notice of redemption shall identify the Securities (including "**CUSIP**" number(s) and the statement from Section 3.10) to be redeemed and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but not including, the Redemption Date payable as provided in Section 10.07, if any,

(c) if relevant, any conditions to such redemption and the information required with respect thereto pursuant to Section 5 on the reverse of the form of Security,

(d) if less than all Outstanding Securities are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Securities to be redeemed,

(e) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(f) that on the Redemption Date the Redemption Price (and unpaid and accrued interest, if any, to, but not including, the Redemption Date payable as provided in Section 10.07) will become due and payable upon each such Security, or the portion thereof, to be redeemed, and that, unless the Issuer defaults in making such redemption payment or the Trustee or the Paying Agent is prohibited from making such payment, interest thereon will cease to accrue on and after said date, and

(g) the place or places where such Securities are to be presented and surrendered for payment of the Redemption Price and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; *provided*, *however*, in the latter case the Issuer shall give the Trustee at least 10 days prior notice (or such shorter notice as the Trustee may permit) of the date of the giving of the notice.

Section 10.06. *Deposit of Redemption Price.* On or prior to any Redemption Date (and if on any Redemption Date, before 11:00 A.M. New York City time, on such date), the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.03) an amount of money sufficient to pay the Redemption Price of, and unpaid and accrued interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) on, all the Securities which are to be redeemed on that date.

Section 10.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with unpaid and accrued interest, if any, to, but not including, the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest or the Trustee or the Paying Agent shall be prohibited from making such payment) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with unpaid and accrued interest, if any, to, but not including, the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Securities.

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

Section 10.08. *Securities Redeemed in Part.* Any Security held in physical form which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose pursuant to Section 9.02 (with, if the Issuer and the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new physical Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 11
DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01. *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option by Board Resolution of the Issuer, at any time, with respect to the Securities, elect to have either Section 11.02 or Section 11.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article 11.

Section 11.02. *Defeasance and Discharge.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities on the date the conditions set forth in Section 11.04 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 11.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the Issuer's obligations with respect to such Securities under Section 2.3 of Appendix A and Sections 3.03, 3.06, 3.07, 9.02 and 9.03 and the Issuer's rights under Section 10.01, (b) rights of Holders to receive payment of principal of, premium, if any, and interest on such Securities (but not the Purchase Price referred to under Section 9.07) and any rights of the Holders with respect to such amounts, (c) the rights, obligations and immunities of the Trustee under this Indenture and (d) this Article 11. Subject to compliance with this Article 11, the Issuer may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03 with respect to the Securities. If the Issuer exercises its option under this Section 11.02, (v) each Guarantor, if any, shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.02, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.03. *Covenant Defeasance.* Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, the Issuer and each Guarantor shall be released from their obligations under any covenant contained in Sections 7.01(a)(ii), 7.03(a)(ii)(B)(3), (4) and (5), in Sections 7.04, 7.06, 9.05 and 9.18, Sections 9.07 through 9.22 and Section 12.01 and from the operation of Sections 5.01(f), (g), (h), (i), (j) and (k) (but, in the case of Sections 5.01(i) and (j), with respect only to Significant Subsidiaries) and from Section 9.22, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"), and the Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent, declaration or other Act of Holders (and the consequences of any thereof) in connection with such provisions, but shall

continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such provision or by reason of any reference in any such provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) (but, in the case of Section 5.01(i) or (j), with respect only to Significant Subsidiaries) but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. If the Issuer exercises its option under this Section 11.03, (v) each Guarantor shall be released from all its obligations under its Note Guarantee, (w) the Loan Proceeds Note may be prepaid in whole or in part, (x) no entity shall be obligated to guarantee the Loan Proceeds Note, (y) the Loan Proceeds Note may be canceled and (z) all obligations to provide Loan Proceeds Note Guarantees shall terminate and all references in this Indenture to Loan Proceeds Note Guarantees and Loan Proceeds Note Guarantees shall be disregarded and not be deemed to be requirements to take or omit to take any action by Level 3 Parent or any Subsidiary. Upon the Issuer's exercise under Section 11.01 of the option applicable to this Section 11.03, all Liens on the Collateral securing the Indebtedness evidenced by the Securities shall be released and the Collateral Documents shall cease to be of further effect.

Section 11.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to application of either Section 11.02 or Section 11.03 to the Outstanding Securities:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article 11 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, at any time prior to the Stated Maturity of the Securities: (i) money in an amount, or (ii) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the Securities, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (and premium, if any, on) and interest on, the Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee (or such other trustee) shall have been irrevocably instructed in writing to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 10.03, a notice of their election to redeem all of the Outstanding Securities at a future date in accordance with Article 10, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(i) and Section 5.01(j) are concerned with respect to Level 3 Parent and the Issuer, at any time during the period ending on the 123rd day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or any Guarantor is a party or by which it is bound.

(d) In the case of an election under Section 11.02, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under Section 11.03, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 11.02 or the covenant defeasance under Section 11.03 (as the case may be) have been complied with.

Section 11.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 9.03 and any governing law, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the "**Trustee**") pursuant to Section 11.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law or to the extent the Issuer or Level 3 Parent acts as the Issuer's Paying Agent.

The Issuer shall pay and indemnify the Trustee and (if applicable) its officers, directors, employees and agents against any Tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article 11 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's Request any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article 11.

Section 11.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 4.01 or 11.05 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and each Guarantor's obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01, 11.02 or 11.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance therewith; *provided*, *however*, that if the Issuer or any Guarantor makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12
NOTE GUARANTEES

Section 12.01. *Guarantees*. Each Guarantor hereby unconditionally guarantees, jointly and severally, to each Holder and to the Trustee and Collateral Agent and its successors and assigns (a) the full and punctual payment of principal of (and premium, if any) and interest on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents (all the foregoing being hereinafter collectively called the "**Obligations**"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under this Article 12 notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee and Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee and Collateral Agent for the Obligations of any of them; (e) the failure of any Holder or the Trustee and Collateral Agent to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee and Collateral Agent to any security held for payment of the Obligations.

Except as expressly set forth in Sections 7.05, 7.06, 9.14, 11.02, 11.03, 12.03 and 12.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any terms thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of (or premium, if any) or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of (or premium, if any) or interest on any Obligation when and as the same shall become due, whether at Stated Maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Obligations guaranteed hereby until payment in full in cash of all Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 5 for the purposes of such Guarantor's Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 5, such Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 12.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee and Collateral Agent or any Holder in enforcing any rights under this Section 12.01.

The Issuer shall cause each of its direct or indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary shall be required to guarantee the Obligations, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the Obligations.

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a person is required to become a Guarantor pursuant to this Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation, any Second Lien Obligation (other than the Securities) or any Junior Lien Obligations and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Section 12.02. *Contribution*. Each of the Issuer and any Guarantor (a "**Contributing Party**") agrees that, in the event a payment shall be made by any other Guarantor under any Note Guarantee (the "**Claiming Guarantor**"), the Contributing Party shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction, the numerator of which shall be the net worth of the Contributing Party on the Issue Date and the denominator of which shall be the aggregate net worth of the Issuer and all the Guarantors on the Issue Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 8.01, the date of the supplemental indenture executed and delivered by such Guarantor).

Section 12.03. *Release of Guarantees*. The Note Guarantee of a Guarantor that is a Subsidiary shall be automatically and unconditionally released:

(a) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction

following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor, and upon notice to the Trustee (which failure to deliver such notice shall not effect the release without delivery of any instrument or any action by any party); *provided* that, any release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 5.01(a), (b), (i) or (j) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 9.08 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Other Second Lien Debt, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Second Lien or by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer;

(b) [reserved],

(c) [reserved],

(d) if such Guarantor is (or immediately after being released from its Note Guarantee of the Securities will be) released from its Guarantee of all First Lien Obligations, Second Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Other Notes and is not otherwise required to Guarantee the Securities under this Indenture in accordance with Section 12.01,

(e) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture, in each case in accordance with Article 11, or

(f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Indebtedness not otherwise permitted pursuant to Section 9.08 or Section 9.10 and the Indebtedness so Incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (*provided* that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate Section 9.08 or Section 9.10 if such outstanding Indebtedness or guarantee would have been Incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation or Second Lien Obligation (other than the Securities)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Securities to reflect any Guarantee or any such release, termination or discharge.

Section 12.04. *Successors and Assigns***.** This Article 12 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee and Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

Section 12.06. *Modification*. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07. *Execution of Supplemental Indenture for Future Guarantors*.

(a) Each Subsidiary which is required to become a Guarantor pursuant to any Section of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 12 and shall guarantee the Obligations. Concurrently with the execution and delivery of any such supplemental indenture by Level 3 Communications, Level 3 Communications shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 Communications and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of Level 3 Communications is a legal, valid and binding obligation of Level 3 Communications, enforceable against Level 3 Communications in accordance with its terms. Each person then a Guarantor authorizes the Issuer to enter into such a supplemental indenture on its behalf.

Section 12.08. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of a Security, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01. *Collateral*. (a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Securities when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Securities, according to the terms hereunder or thereunder, and all other obligations of the Collateral Guarantors to the Holders or the Trustee or the Collateral Agent under the Note Documents are secured as provided in the Collateral Documents which the Collateral Guarantors have entered into simultaneously with the execution of this Indenture and will be secured as provided by the Collateral Documents hereafter delivered as required by this Indenture, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent has a security interest in the Collateral for the benefit of the Holders, the Trustee and itself, in each case pursuant and subject to the terms of the Collateral Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office of notices of grant of security interest in Intellectual Property) and take all other actions, in each case as are required by the Collateral Documents, to create, maintain, perfect, record, continue, enforce or protect (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Collateral Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Collateral Documents) as a perfected security interest and within the time frames set forth therein subject to permitted Liens and the priority required by the Intercreditor Agreement and the other Collateral Documents.

(b) Each Holder, by its acceptance of a Securities, (i) consents and agrees to the terms of each Collateral Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the Second Lien/ Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of Second Lien Obligations in all or any part of the Collateral, (ii) authorizes the Collateral Agent to act on its behalf as "collateral agent" under this Indenture and the Collateral Documents, (iii) authorizes the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and the Collateral Documents, (iv) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is or becomes a party, the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith, (v) authorizes and empowers the Collateral Agent to bind the Holders and other holders of Second Lien Obligations and Junior Lien Obligations as set forth in the Collateral Documents to which the Collateral Agent is a party and (vi) authorizes the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Collateral Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the Second Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of this Indenture or the Securities. The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

(c) Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the validity or enforceability of the Liens in favor of the Collateral Agent on behalf of the Secured Parties with respect to the Collateral; *provided*, *however*, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by this Indenture or required by law.

(d) Subject to Article 6, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, validity, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing Second Lien Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing Second Lien Obligations or the Collateral Documents or any delay in doing so.

(e) The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by this Indenture, the Intercreditor Agreements and the Collateral Documents. Furthermore, each Holder, by accepting a Security, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement and any other Intercreditor Agreement and the Collateral Documents in each of its capacities thereunder.

(f) If the Issuer (i) Incurs Other Second Lien Debt Obligations at any time when no intercreditor agreement is in effect or at any time when Second Lien Obligations (other than the Securities) entitled to the benefit of the Second Lien/Second Lien Intercreditor Agreement are concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Second Lien/Second Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other Second Lien Debt so Incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(g) If the Issuer (i) Incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officers' Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so Incurred, the Collateral Agent and/or the Trustee, as applicable, shall (and each is hereby authorized and directed to) enter into such intercreditor agreement bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Collateral Agent, the Issuer will, upon request, deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent and copies of all documents delivered to the Collateral Agent pursuant to this Indenture and the Collateral Documents.

Section 13.02. *New Collateral Guarantors*. (a) [reserved].

(b) Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to Section 12.01, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Collateral Documents, all at the Issuer's expense; *provided* that the Collateral in any event shall exclude Excluded Property. Notwithstanding anything to the contrary herein, no Regulated Subsidiary shall guarantee the Securities or pledge Collateral to secure such Guarantee prior to the satisfaction of the Guarantee Permit Condition or Collateral Permit Condition, as applicable.

(c) Subject to the limitations set forth in the Collateral Documents and the Intercreditor Agreements, the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the Collateral Agent may from time to time reasonably request, to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the Holders and the Collateral Agent (including the payment of any fees and Taxes required in connection with the execution and delivery of the Collateral Documents, the granting of such security interests and the filing of any financing statements or other documents in connection therewith), in each case to the extent required by the Collateral Documents.

(d) Notwithstanding anything to the contrary in this Indenture or the Collateral Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations or Second Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations or Second Lien Obligations.

Section 13.03. *Collateral Agent*. (a) The Issuer hereby appoints Wilmington Trust, National Association, to act on behalf of the Secured Parties as the Collateral Agent under this Indenture and each of the Collateral Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and Wilmington Trust, National Association agrees to act as such. The provisions of this Section 13.03 are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Indenture, the Collateral Documents to which it is party and in the Intercreditor Agreements. The Collateral Agent shall not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Subject to the provisions of the Intercreditor Agreements and the Collateral Documents, the Trustee and the Collateral Agent are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Documents and Intercreditor Agreements to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to Holders according to the provisions of this Indenture.

(c) Each Holder and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Trustee and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

Without limiting the generality of the foregoing and subject to the Collateral Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents or Intercreditor Agreement that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Trustee, (B) in the absence of its own gross negligence or willful misconduct or (C) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement or any other Collateral Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Documents or any lien and/or any filing, or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the Securities, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

(d) Subject to the provisions of the applicable Collateral Document, each Holder, by its acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Collateral Documents. The Holders may only act by written instruction to the Trustee, subject to the terms hereof, which shall instruct the Collateral Agent.

(e) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 5, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuer's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, neither the Collateral Agent nor the Trustee shall be responsible for, and neither makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(h) The benefits, protections and indemnities of the Trustee hereunder, as applicable of this Indenture shall apply *mutatis mutandis* to the Collateral Agent in its capacity as such, including, without limitation, the rights to reimbursement and indemnification.

(i) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(j) Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the Second Lien Obligations or the Collateral Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Documents or the Intercreditor Agreements to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

Section 13.04. *Release of Liens.* (a) Notwithstanding anything to the contrary in the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement, Collateral shall be released from the Lien and security interest created by the Collateral Documents to secure the Securities and the other Obligations under this Indenture at any time or from time to time in accordance with the provisions of the Second Lien/ Second Lien Intercreditor Agreement or the Collateral Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Securities, and the applicable Guarantor shall be automatically released from its obligations under this Indenture, under any one or more of the following circumstances or any applicable circumstance as provided in the Second Lien/Second Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or the Collateral Documents:

(i) to enable the Issuer or any Collateral Guarantor to consummate the disposition (other than any disposition to the Issuer or a Collateral Guarantor) of such property or assets to the extent not prohibited under Section 9.12;

(ii) to the extent that such Collateral comprises property leased to the Issuer or any Collateral Guarantor, upon termination or expiration of such lease;

(iii) in respect of the property and assets of a Collateral Guarantor, upon the release or discharge of the Guarantee of such Collateral Guarantor in accordance with this Indenture;

(iv) in respect of any property and assets of a Collateral Guarantor or the Issuer that would constitute Collateral but is at such time not subject to a Lien securing Second Lien Obligations (other than the Obligations), other than any property or assets that cease to be subject to a Lien securing Second Lien Obligations (other than the Obligations) in connection with a Discharge of First Lien Obligations or Discharge of Second Lien Obligations (other than the Obligations); provided that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing Second Lien Obligations (other than the Obligations), such property and assets shall subsequently constitute Collateral under this Indenture;

(v) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the Second Lien/Second Lien Intercreditor Agreement or Multi-Lien Intercreditor Agreement;

(vi) pursuant to an amendment or waiver in accordance with Section 5.12 or Article 8;

(vii) in accordance with the applicable provisions of the Second Lien/Second Lien Intercreditor Agreement, Multi-Lien Intercreditor Agreement or the Collateral Documents;

(viii) in respect of any property and assets that are or become Excluded Property pursuant to a transaction not prohibited under this Indenture including without limitation (x) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by Section 9.08(b)(xxviii) and any property securing such Qualified Receivable Facility, (y) consist of Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility permitted under Section 9.08(b)(xxvii) or (z) consist of Digital Products transferred to a Digital Products Subsidiary in connection with a Qualified Digital Products Facilities permitted under Section 9.08(b)(xxx);

(ix) if the Securities have been discharged or defeased pursuant to Section 11.03;

(x) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies under the Collateral Documents;

(xi) pursuant to the terms of any applicable Intercreditor Agreement; and

(xii) [reserved]; or

(xiii) upon such Collateral becoming Excluded Property.

In addition, (i) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Collateral Guarantors, as of the date when all the Obligations under this Indenture and the Collateral Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Collateral Documents securing the Obligations shall automatically terminate as of the date when the holders of at least 66.666% in aggregate principal amount of all Securities issued under this Indenture consent to the termination of the Collateral Documents.

In connection with any termination or release pursuant to this Section 13.04(a), upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, the Collateral Agent shall execute and deliver to the Issuer or any Collateral Guarantor (as defined in the applicable Collateral Agreement), at the Issuer or such Collateral Guarantor's expense, all necessary or appropriate documents that the Issuer or such Collateral Guarantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements, filings with the United States Patent and Trademark Office and filings with the United States Copyright Office), and will duly assign and transfer to the Issuer or such Collateral Guarantor, such of the Pledged Collateral (as defined in the Collateral Agreement) that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Collateral Documents. Any execution and delivery of documents pursuant to this Section 13.04(a) shall be without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 13.04(a), the Issuer and the Collateral Guarantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements and the filing of releases with the United States Patent and Trademark Office and the United States Copyright Office.

Upon the receipt of an Officers' Certificate and Opinion of Counsel from the Issuer, as described in Section 13.04(b) below, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent is hereby authorized to, instructed to and shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Collateral Documents, the Second Lien/Second Lien Intercreditor Agreement or the Multi-Lien Intercreditor Agreement. In the event any Lien or Guarantor is released hereunder and the Issuer is not required to deliver an Officers' Certificate and/or Opinion of Counsel to the Collateral Agent and Trustee, the Collateral Agent and Trustee shall receive notice of such release.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties hereby irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officers' Certificate and Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 9.10(a)(i), (ii), (xxvi), (xxvii), (xxxiii), (xxxvii) or (xli) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 9.10(a)(iii), (ix) or (xxii) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

(b) Notwithstanding anything herein to the contrary, in connection with any release of Collateral, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 13.04, have been met and stating under which of the circumstances set forth in Section 13.04(a) above the Collateral is being released have been delivered to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, at any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents will be effective as against the Holders, except as otherwise provided in the Multi Lien Intercreditor Agreement and the Second Lien/Second Lien Intercreditor Agreement.

Section 13.05. *Authorization of Actions to be Taken by the Trustee and the Collateral Agent Under the Collateral Documents*. (a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct, on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Collateral Documents.

(b) Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Collateral Documents and Sections 6.01 and 6.03, the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer and the Guarantors hereunder.

(c) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06. *Designations. Authorization of Receipt of Funds by the Collateral Agent Under the Collateral Documents*. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 13.07. *Powers Exercisable by Receiver or Trustee.* In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article 13; and if the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Collateral Agent or a nominee of the Trustee or Collateral Agent.

Section 13.08. *Purchaser Protected*. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 13.09. *FCC and State PUC Compliance.* Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by Level 3 Parent, the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 13.10. *Regulated Subsidiaries*. Notwithstanding any provision of this Indenture, any other Note Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Issuer intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee hereunder until such time as it has satisfied the Guarantee Permit Condition;

(b) (x) any Regulated Grantor Subsidiary that the Issuer intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article 9 so long as the Issuer is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition; and

(c) to the extent that (x) any Regulated Guarantor Subsidiary or Regulated Grantor Subsidiary is unable to satisfy the Guarantee Permit Condition or Collateral Permit Condition (using commercially reasonable efforts) to guarantee the Obligations or grant a lien on any of its Collateral to secure the Obligations, as applicable and (y) such entity is authorized to guarantee any First Lien Obligations or any other Second Lien Obligation or grant a lien on any of its Collateral to secure the foregoing, the provision of such guarantee or the grant of such lien shall not be a breach of the terms of this Indenture or be a Default or Event of Default hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

[*Signature Page to Indenture*]

BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
VYVX, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[*Signature Page to Indenture*]

APPENDIX A

FOR OFFERINGS TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AND TO CERTAIN NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO SECURITIES

1. *Definitions*.

1.1. *Definitions*.

For the purposes of this Appendix A, the following terms shall have the meanings indicated below:

"**Additional Securities**" means, subject to the Issuer's compliance with the covenants in the Indenture, including Section 9.08, 4.000% Second Lien Notes due 2031 issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to Section 3.06, 3.07 or 10.08 of the Indenture).

"**Definitive Security**" means a certificated Security bearing, if required, the restricted securities legend set forth in Section 2.3(c).

"**Depository**" means The Depository Trust Company, its nominees and their respective successors.

"**IAI**" means an institution that is an "**accredited investor**" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"**Original Securities**" means Securities in the aggregate principal amount of $452,500,000 issued on March 22, 2024.

"**Qualified Institutional Buyer**" or "**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Securities**" has the meaning stated in the first recital of the Indenture and more particularly means any Securities authenticated and delivered under the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"**Securities Custodian**" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"**Transfer Restricted Securities**" means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(c) hereto.

1.2. *Other Definitions*.

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Security"	2.1(a)
"Restricted Notes Legend"	2.3(c)(i)
"Rule 144A"	2.1
"Rule 144A Global Security"	2.1(a)

1.3. *Terms Not Defined.*

Capitalized terms used in this Appendix A but not otherwise defined herein shall have the meaning set forth in the Indenture.

2. *The Securities*.

2.1. *Form and Dating*.

The Securities will be offered and sold by the Issuer, from time to time. The Securities will be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on Regulation S under the Securities Act ("**Regulation S**") and to certain IAIs. The Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S.

(a) *Global Securities*. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the "**Rule 144A Global Security**"), Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more global securities (collectively, the "**Regulation S Global Security**") and securities initially resold to accommodate transfers of beneficial interests in the Securities to IAIs shall be issued initially in the form of one or more global securities (collectively, the "**IAI Global Security**"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Security, Regulation S Global Security and IAI Global Security are collectively referred to herein as "**Global Securities**". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) *Definitive Securities*. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities.

2.2. *Authentication*. The Trustee shall authenticate and deliver: (a) Original Securities, and (b) any Additional Securities upon a written order of the Issuer signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

2.3. Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Security Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Security Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) are being transferred or exchanged pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(c)(i).

(b) *Transfer and Exchange of Global Securities*. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(v) In the case of a transfer of a beneficial interest in a Regulation S Global Security or a Rule 144A Global Security for an interest in an IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit 2 to the Trustee.

(c) Legend.

(i) Except as permitted by the following paragraph (ii), each certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "**Restricted Notes Legend**"):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES)ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER

INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Security will also bear the following additional legend:

"**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS**."

Each Definitive Security will also bear the following additional legend:

"THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Security that is a Definitive Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(B) in the case of any Transfer Restricted Security that is represented by a Global Security, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

If any Security is issued with original issue discount, such Security will also bear the following additional legend:

"THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

If any Security may be issued with original issue discount, but the determination is not able to be made at time of issuance, such Security will also bear the following additional legend:

"THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff"

(d) *Cancellation or Adjustment of Global Security*. At such time as all beneficial interests in a Global Security have been exchanged for Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(e) *Obligations with Respect to Transfers and Exchanges of Securities*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Security Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer Taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 10.08 of the Indenture).

(iii) The Security Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Security Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Securities surrendered upon such transfer or exchange.

(f) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4. *Definitive Securities*. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "**clearing agency**" registered under the Exchange Act, and a successor Depository is not appointed by the Issuer within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Securities under the Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Definitive Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depository shall direct. Any Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons.

EXHIBIT 1
[FORM OF FACE OF SECURITY]

[**Restricted Securities Legend**]

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR NOTE HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS NOTE), (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.]

[Global Securities Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[**Definitive Securities Legend**]

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

[**Intercreditor Agreements Legend**]

[THE TERMS OF THIS NOTE ARE SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENTS (AS DEFINED IN THE INDENTURE), AS THEY MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE.]

[OID Legend]

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

[Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[THIS SECURITY MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff]

[FORM OF FACE OF SECURITY]

No. [•]

[up to $500,000,000 in an initial amount of $[•]; the principal amount of Level 3 Financing, Inc.'s 4.000% Second Lien Notes due 2031 represented by this Security and all other Securities constituting Original Securities not to exceed at any time the lesser of $452,500,000 and the aggregate principal amount of such 4.000% Second Lien Notes due 2031 then outstanding.]**

4.000% Second Lien Notes due 2031

CUSIP No. [527298CH4]* [U52783BH6]† [527298CJ0]] ‡‡

ISIN No. [US527298CH44]* [USU52783BH64]† [US527298CJ00] ‡‡

LEVEL 3 FINANCING, INC., a Delaware corporation, promises to pay to [Cede & Co.]**, or registered assigns, the principal sum [of _____ Dollars]†† [as set forth on the Schedule of Increases or Decreases annexed hereto] on April 15, 2031.

Interest Payment Dates: January 15 and July 15.

Record Dates: January 1 and July 1.

** Insert for Global Securities
* For 144A Notes
† For Regulation S Notes
‡‡ For IAI Notes
†† Insert for Definitive Securities

Additional provisions of this Security are set forth on the other side of this Security.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LEVEL 3 FINANCING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

4.000% Second Lien Notes due 2031

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture referred to below.

1. *Interest*

LEVEL 3 FINANCING, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest semiannually on January 15 and July 15 of each year, commencing July 15, 2024, and on the maturity date. Interest on the Security will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 22, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the persons who are registered Holders of Securities at the close of business on the January 1 or July 1 next preceding the Interest Payment Date even if Securities are canceled after the record date and on or before the Interest Payment Date. The Issuer will pay interest on the Securities on the maturity date to the persons entitled to the principal of the Securities. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a Definitive Security (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that, at the option of the Issuer, payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder requests payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Security Registrar*

Initially, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), will act as Paying Agent and Security Registrar. The Issuer may appoint and change any Paying Agent, Security Registrar or co-registrar without notice.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of March 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, Level 3 Parent, the other Guarantors party thereto, the Trustee and the Collateral Agent. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Securities are unsubordinated secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture issued in an aggregate principal amount of $452,500,000. The Securities include the Original Securities and any Additional Securities]. [This Security is one of the Additional Securities issued in addition to the Original Securities in an aggregate principal amount of $452,500,000 previously issued under the Indenture. The Original Securities and the Additional Securities are treated as a single class of securities under the Indenture.] The Indenture imposes certain limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to, among other things, incur Indebtedness and create and incur Liens. The Indenture also imposes limitations on the ability of Level 3 Parent, the Issuer and their respective Subsidiaries to consolidate or merge with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of such entities.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, Level 3 Parent has unconditionally guaranteed the Securities on an unsubordinated basis pursuant to the terms of the Indenture.

5. *Optional Redemption*

At any time prior to March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at a Redemption Price equal to the sum of (A) 100.0% of the principal amount of the Securities redeemed, plus (B) the Make-Whole Premium as of the date of the redemption, plus (C) accrued and unpaid interest, if any thereon, to, but excluding, the date of the redemption (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date).

At any time on or after March 22, 2025, the Securities may be redeemed, in whole or from time to time in part, at the Redemption Prices (expressed as percentages of principal amount of the Securities to be redeemed) set forth in the table below, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date (subject to the right of Holders of Record on the relevant record date to receive interest due on the relevant Interest Payment Date), during the twelve-month period beginning on March 22 of each of the years indicated below:

Year	Percentage
2025	101.875%
2026	100.938%
2027	100.000%

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

Notwithstanding the foregoing, in connection with any tender offer for the Securities, including any offer to purchase Securities pursuant to Section 9.07 of the Indenture, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all Securities that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other Holder in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of Holders of record of the Securities on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

6. *Sinking Fund*

The Securities are not subject to any sinking fund.

7. *Notice of Redemption*

Notice of redemption shall be given in the manner provided for in Section 1.06 of the Indenture not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed; *provided* that in the case of Securities held through the Depository by Depository participants, such notice will be submitted via the Depository's electronic messaging system.

8. *Repurchase of Securities at the Option of Holders upon Change of Control Triggering Event*

Upon a Change of Control Triggering Event, any Holder of Securities will have the right, subject to certain exceptions and conditions specified in the Indenture, to require the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price in cash equal to 101% of the principal amount of the Securities to be repurchased on the Purchase Date plus accrued and unpaid interest (if any) to, but excluding, such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

9. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in denominations of $1.00 and whole multiples of $1.00. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any Taxes and fees required by law or permitted by the Indenture. The Security Registrar or co-registrar need not register the transfer of or exchange of any Security for a period beginning 15 days before the delivery of a notice of redemption or an offer to repurchase Securities or 15 days before an Interest Payment Date.

10. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. *Unclaimed Money*

If money for the payment of principal, premium (if any), or interest remains unclaimed for two years, the Trustee or Paying Agent shall notify the Issuer and pay the money back to the Issuer at its written request after following specified procedures. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money and/or Government Securities for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be.

13. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without prior notice to any Holder but with the written consent of the Holders of at least a majority (or, with respect to certain covenants, the written consent of at least two-thirds) in aggregate principal amount of the Outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in principal amount of the Outstanding Securities. Subject to certain exceptions set forth in the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of Securities, (a) enter into one or more supplemental indentures and/or (b) amend, supplement or otherwise modify the Indenture or the Securities: (i) to evidence the succession of another person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, in the Securities, in the applicable Note Guarantee and in the applicable Collateral Documents, as applicable; (ii) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the Holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (iii) to add any additional Events of Default; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities; (v) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture; (vi) to secure the Securities; (vii) to comply with the Securities Act (including Regulation S promulgated thereunder); (viii) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture; (ix) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error in the Indenture, or (b) correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to add any other provision with respect to matters or questions arising under the Indenture; *provided* that, with respect to the foregoing clause (ix)(b), such actions shall not adversely affect the interests of the Holders in any material respect; (x) to add additional assets as Collateral or to release any Collateral from the liens securing the Securities, in each case pursuant to the terms of the Indenture, the Collateral Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Collateral Documents or the Intercreditor Agreements; or (xi) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Securities. The intercreditor provisions of the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "**Second-Priority Obligations**", or as any other Indebtedness subject to the terms and provisions of such agreement.

14. *Defaults and Remedies*

Subject to certain exceptions set forth in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it in its sole discretion. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

15. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee must comply with Section 6.08 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of such person. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Indenture Controls*

The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and Holders may request the Indenture at the following:

Level 3 Financing, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Attn: Rahul Modi; Stacey Goff

ASSIGNMENT FORM

Level 3 Financing, Inc.
1025 Eldorado Blvd. Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Level 3 Notes Administrator

4.000% Second Lien Notes due 2031

CUSIP No. [527298CH4]* [U52783BH6]† [527298CJ0]θ

ISIN No. [US527298CH44]* [USU52783BH64]† [US527298CJ00]ϕ

* For 144A Notes
† For Regulation S Notes
θ For IAI Notes
‡ For 144A Notes
§ For Regulation S Notes
ϕ For IAI Notes

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.) and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ inside the United States to a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933;

(4) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(5) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (3) or (4) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

By: _____

Name:
Title:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

_____

Your signature

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $[•]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 9.07 (Change of Control Triggering Event) of the Indenture, check the box:

☐ If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 9.07 of the Indenture, state the amount:

$

Your signature

Signature Guarantee:

Date:

Signature of Signature Guarantee

By:

Name:
Title:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

EXHIBIT 2

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Level 3 Financing, Inc.
1025 Eldorado Blvd., Broomfield, Colorado 80021
Email: [Intentionally omitted]
Attention: [Intentionally omitted]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 4.000% Second Lien Notes due 2031 (the "**Securities**") of Level 3 Financing, Inc. (the "**Company**").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "**accredited investor**" at least $250,000 principal amount of the Securities, and we are acquiring the Securities, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only in accordance with the Restricted Notes Legend (as such term is defined in Appendix A of the indenture under which the Securities were issued) on the Securities

and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to Section 2.3(b) of Appendix A to the indenture under which the Securities were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE:_____,

By: _____
Name:
Title:

EXHIBIT A
INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "**Company**") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, Wilmington Trust, National Association, as Trustee under the Indenture dated as of March 22, 2024 among the Issuer, Level 3 Parent, the other Guarantors party thereto and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

By:
Name:
Title:

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of _____, among [GUARANTOR] (the "**New Guarantor**"), LEVEL 3 PARENT, LLC, a Delaware limited liability company ("**Level 3 Parent**"), LEVEL 3 FINANCING, INC., a Delaware corporation (the "**Issuer**") on behalf of itself and the Guarantors (other than Level 3 Parent) (the "**Existing Guarantors**") under the Indenture referred to below, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee and collateral agent under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H :

WHEREAS, the Issuer, Level 3 Parent and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2024 (the "**Indenture**"; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of its 4.000% Second Lien Notes due 2031;

WHEREAS, the Indenture permits the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Guarantee contained in this Supplemental Indenture shall constitute a "**Note Guarantee**", and the New Guarantor shall constitute a "**Guarantor**", for all purposes of the Indenture;

WHEREAS, pursuant to Section 8.01 and Section 12.07 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of Level 3 Parent, the Issuer and the New Guarantor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, Level 3 Parent, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. *Agreement to Guaranty*. The New Guarantor hereby agrees, jointly and severally with all the existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. *Successors and Assigns*. This Supplemental Indenture shall be binding upon the New Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

3. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

4. *Modification*. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the New Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the New Guarantor in any case shall entitle the New Guarantor to any other or further notice or demand in the same, similar or other circumstances.

5. *Opinion of Counsel*. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the New Guarantor and the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of the New Guarantor is a legal, valid and binding obligation of the New Guarantor, enforceable against the New Guarantor in accordance with its terms.

6. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

7. *Governing Law*. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY**.

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, Level 3 Parent, the Existing Guarantors and the New Guarantor, and not of the Trustee. The rights, privileges, indemnities and protections afforded the Trustee under the Indenture shall apply to the execution hereof and the transactions contemplated hereunder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

NEW GUARANTOR

By: _____
Name:
Title:

LEVEL 3 PARENT, LLC

By: _____
Name:
Title:

LEVEL 3 FINANCING, INC., on behalf of itself as the Issuer and the other Existing Guarantors

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: _____
Name:
Title:

Exhibit 10.1

EXECUTION VERSION

AMENDMENT AGREEMENT dated as of March 22, 2024 (this "Amendment Agreement"), to the Amended and Restated Credit Agreement dated as of January 31, 2020 (as amended by that certain LIBOR Transition Amendment dated as of March 17, 2023, that certain Amendment Agreement (Dutch Auction) dated as of February 15, 2024 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the effectiveness of this Amendment Agreement, the "Existing Credit Agreement" and as amended pursuant to this Amendment Agreement (including the Waiver set forth herein), the "Amended Credit Agreement"), among LUMEN TECHNOLOGIES, INC. (formerly known as CENTURYLINK, INC.), a Louisiana corporation (the "Borrower"), the guarantors listed on the signature pages hereto, the ISSUING BANKS party thereto, the LENDERS party thereto (collectively, the "Existing Lenders"), and BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent (together with its successors, in either capacity, the "Existing Agent"), acting at the direction of the Required Lenders (as defined in the Existing Credit Agreement).

WHEREAS, in accordance with Section 9.08 of the Existing Credit Agreement, the Borrower and the other Loan Parties have requested that the Lenders party hereto (each a "Consenting Party" and, collectively, the "Consenting Parties"), which collectively constitute the Required Lenders, agree to amend certain provisions of the Existing Credit Agreement and the Collateral Agreement as provided herein and, upon the terms and subject to the conditions set forth in this Amendment Agreement, the Consenting Parties have agreed to make such amendments to the Existing Credit Agreement and the Collateral Agreement; and

WHEREAS, the Borrower and the other Loan Parties have requested that the Consenting Parties waive any and all actual or alleged Defaults and Events of Default (if any) under the Existing Credit Agreement that have arisen prior to the Amendment Agreement Effective Date and which can be waived on the Amendment Agreement Effective Date (other than any such Default or Event of Default (if any) that requires a waiver from each Existing Lender pursuant to Section 9.08 of the Existing Credit Agreement) and, upon the terms and subject to the conditions set forth in this Amendment Agreement, the Consenting Parties have agreed to provide such waiver.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions; Terms Generally. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement, as the context may require, and, to the extent not defined therein, as assigned to them in the Transaction Support Agreement. The rules of construction set forth in the Existing Credit Agreement shall apply to this Amendment Agreement. In addition, as used in this Amendment Agreement, the following terms shall have the following meanings specified below:

"Amended Credit Agreement" shall have the meaning assigned to such term in the introductory paragraph.

"Amendment Agreement" shall have the meaning assigned to such term in the introductory paragraph.

"Amendment Agreement Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Amendment Agreement Transactions, including, without limitation, this Amendment Agreement, the Superpriority Credit Agreements and the Loan Documents (as defined in the Amended Credit Agreement and each Superpriority Credit Agreement).

"Amendment Agreement Transactions" shall mean the entry into this Amendment Agreement, the entry into the Loan Documents (as defined in each of the Superpriority Credit Agreements), the Revolver Transaction, the Lumen Tech Term Loan A Transaction and the Lumen Tech Term Loan B Transaction (each as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Amendment Agreement Transaction Documents.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph.

"Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

"Company Released Claims" shall have the meaning set forth in Section 20(a).

"Company Released Party" shall mean each of: (a) the Borrower and each of the Borrower's subsidiaries and Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

"Consenting Parties" shall have the meaning assigned to such term in the recitals.

"Definitive Document" shall have the meaning assigned to such term in the Transaction Support Agreement.

"Existing Agent" shall have the meaning assigned to such term in the introductory paragraph.

"Existing Credit Agreement" shall have the meaning assigned to such term in the introductory paragraph.

"Existing Document" shall have the meaning assigned to such term in the Transaction Support Agreement.

"Existing Intercreditor Agreement" shall mean that certain Pari Passu Intercreditor Agreement, dated as of January 24, 2020, by and among the Borrower, the Existing Agent and the other representatives from time to time party thereto.

"Multi-Lien Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of March 22, 2024, by and among the New Revolving/Term A Agent, the New Term B Agent, the Existing Agent, representatives on behalf of the Loans and the Commitments (each as defined in the Superpriority Revolving/Term A Credit Agreement), the Term Loans and the Secured Notes (each as defined in the Superpriority Term B Credit Agreement) and other second-priority representatives from time to time party thereto, as such document may be amended, restated, supplemented or otherwise modified from time to time, which shall be in substantially the form attached as Annex B hereto.

"Other Released Party" shall mean each of: (a) the Consenting Parties, the Existing Agent and each of their respective Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

"Superpriority Credit Agreement" shall mean, individually or collectively, as the context may require, the Superpriority Revolving/Term A Credit Agreement and the Superpriority Term B Credit Agreement.

"Superpriority Revolving/Term A Credit Agreement" shall mean that certain Superpriority Revolving/Term A Credit Agreement, dated as March 22, 2024 (as amended, restated, amended and restated supplemented, replaced, refinanced or otherwise modified from time to time), by and among the Borrower, the Lenders party thereto from time to time, Bank of America, N.A., as administrative agent and collateral agent (together with its successors, in either capacity, the "New Revolving/Term A Agent"), and the other parties from time to time party thereto.

"Superpriority Term B Credit Agreement" shall mean that certain Superpriority Term B Credit Agreement, dated as March 22, 2024 (as amended, restated, amended and restated supplemented, replaced, refinanced or otherwise modified from time to time), by and among the Borrower, the Lenders party thereto from time to time, Wilmington Trust, National Association, as administrative agent (together with its successors, the "New Term B Agent"), and Bank of America, N.A., as collateral agent, and the other parties from time to time party thereto.

"Transaction Support Agreement" shall mean that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024 (as amended, supplemented or otherwise modified from time to time), among the Borrower, Level 3 Financing, Inc., a Delaware corporation, Qwest Corporation, a Colorado corporation, and the "Consenting Parties" as defined therein.

"Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Amendment Agreement Transactions and any other transactions contemplated by or related to the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

SECTION 2. Waiver. Upon the terms and subject to the conditions set forth in this Amendment Agreement, and in reliance upon the representations, warranties and covenants of the Loan Parties contained herein, effective as of the Amendment Agreement Effective Date, each of the Consenting Parties, on behalf of themselves and each of their respective predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), and representatives, and as Required Lenders to the maximum extent that such Required Lenders may act collectively under the Existing Credit Agreement, and the Existing Agent, on behalf of the Lenders (at the direction of the Consenting Parties, who constitute Required Lenders under the Existing Credit Agreement, to the maximum extent permitted by the Existing Credit Agreement), hereby irrevocably and forever waive any actual, if any, and alleged defaults, Defaults or Events of Default, or any other claims of breach under the Existing Credit Agreement and the Loan Documents (as defined in the Existing Credit Agreement) that have arisen prior to the Amendment Agreement Effective Date and can be waived as of the Amendment Agreement Effective Date, together with any and all related consequences thereof, including without limitation any actual or purported acceleration of the Loans (the "**Waiver**"). Other than as specifically set forth herein, this Waiver shall not constitute a modification or alteration of the terms, conditions or covenants of the Amended Credit Agreement, the Superpriority Credit Agreements or any Loan Document (as defined in the Amended Credit Agreement and each Superpriority Credit Agreement, respectively).

SECTION 3. Amendments and other Agreements.

Effective as of the Amendment Agreement Effective Time:

(a) the Waiver set forth in Section 2 and the waivers and releases set forth in Section 20 shall be effective;

(b) the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: double underlined text) as set forth on the pages of the Amended Credit Agreement attached as Annex A hereto;

(c) Immediately following the Amendment Agreement Effective Date, the Existing Intercreditor Agreement shall terminate and have no further force and effect automatically and simultaneously upon entry into the Multi-Lien Intercreditor Agreement, except with respect only to those provisions that are expressly specified therein as surviving such agreement's termination.

(d) Section 1.01 of the Collateral Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"Multi-Lien Intercreditor Agreement" shall mean that certain Multi-Lien Intercreditor Agreement, dated as of March 22, 2024, by and among Bank of America, N.A., as first-priority collateral agent, Bank of America, N.A., as first lien RCF/TLA credit agreement agent, Wilmington Trust, National Association, as first lien TLB credit agreement agent, Wilmington Trust, National Association, as first lien indenture trustee for the first lien notes, Bank of America, N.A., as existing credit agreement agent, first-priority collateral agent and third-priority collateral agent, Level 3 Parent, LLC, as Level 3 intercompany loan representative for the Level 3 intercompany loan and each second-priority representative from time to time party thereto.

"Superpriority Revolving/Term A Credit Agreement" shall mean that certain Superpriority Revolving/Term A Credit Agreement, dated as March 22, 2024 (as amended, restated, amended and restated supplemented, replaced, refinanced or otherwise modified from time to time), by and among the Borrower, the Lenders party thereto from time to time, Bank of America, N.A., as administrative agent and collateral agent, and the other parties from time to time party thereto.

"Superpriority Term B Credit Agreement" shall mean that certain Superpriority Term B Credit Agreement, dated as March 22, 2024 (as amended, restated, amended and restated supplemented, replaced, refinanced or otherwise modified from time to time), by and among the Borrower, the Lenders party thereto from time to time, Wilmington Trust, National Association, as administrative agent, Bank of America, N.A., as collateral agent, and the other parties from time to time party thereto.

(e) Each of Sections 2.2, 3.4, 4.4 and 4.5 of the Collateral Agreement is hereby amended and restated in its entirety as "2.2 [Reserved].", "3.4 [Reserved].", "4.4 [Reserved]." and "4.5 [Reserved].", respectively, and each reference to Section 2.2, Section 3.4, Section 4.4 and Section 4.5 in the Collateral Agreement is hereby deleted.

(f) Section 5.18 of the Collateral Agreement is hereby amended and restated in its entirety as follows:

Subject to Intercreditor Agreements; Conflicts. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of the Multi-Lien Intercreditor Agreement and any other applicable Intercreditor Agreement (as defined in the Superpriority Revolving/Term A Credit Agreement) to the extent provided therein. In the event of any conflict between the terms of the Multi-Lien Intercreditor Agreement or such applicable Intercreditor Agreement (as defined in the Superpriority Revolving/Term A Credit Agreement) and the terms of this Agreement, the terms of such applicable Intercreditor Agreement (as defined in the Superpriority Revolving/Term A Credit Agreement) shall govern.

SECTION 4. Representations and Warranties of the Loan Parties. To induce the Consenting Parties and the Existing Agent to execute and deliver this Amendment Agreement, each Loan Party represents and warrants to each of the Existing Agent and the Consenting Parties as of the Amendment Agreement Effective Date that:

(a) the execution, delivery and performance by each Loan Party of this Amendment Agreement:

(i) are within each Loan Party's corporate, stockholder, partnership, limited liability company, exempted company or other legal power, as applicable, and have been duly authorized by all necessary corporate, stockholder, partnership, limited liability company, exempted company or other legal actions, as applicable, required to be obtained by such Loan Party; and

(ii) do not violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the certificate or articles of incorporation, memorandum and articles of association or other constitutive documents (including any partnership, limited liability company or exempted company operating agreements) or by-laws of such Loan Party or (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(b) this Amendment Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document when executed and delivered by the Borrower and such Guarantor that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against the Borrower and each such Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

SECTION 5. Consents and Confirmations.

(a) Repayment of Revolving Facility Loans and Termination of Revolving Facility Commitments; Existing Lumen Tech Revolving Facility Lender Consent.

(i) Notwithstanding anything to the contrary in this Amendment Agreement, the Existing Credit Agreement or any other Loan Document, each of the Consenting Parties hereby acknowledges and agrees that each outstanding Revolving Facility Loan under the Existing Credit Agreement will be repaid in full, together with all accrued and unpaid interest and fees with respect to the Revolving Facility, and each outstanding Revolving Facility Commitment under the Existing Credit Agreement shall be terminated in full immediately after the Amendment Agreement Effective Time; and

(ii) Each Consenting Party referenced on Schedule 2.01 to the Superpriority Revolving/Term A Credit Agreement attached hereto as Annex C, by delivering an executed signature page to this Amendment Agreement, hereby:

(A) consents and agrees to the Amendment Agreement and the transactions contemplated hereby;

(B) consents and agrees that, immediately after the occurrence of the Amendment Agreement Effective Time and subject to the terms and conditions set forth herein and in the Superpriority Revolving/Term A Credit Agreement, such Consenting Party shall become a party to the Superpriority Revolving/Term A Credit Agreement as a "Revolving Facility Lender", a "Series A Revolving Facility Lender", a "Series B Revolving Facility Lender" and a "Lender" with respect to Series A Revolving Facility Commitments and Series B Revolving Facility Commitments under the Superpriority Revolving/Term A Credit Agreement in the amounts set forth on Schedule 2.01 to the Superpriority Revolving/Term A Credit Agreement attached hereto as Annex C;

(C) solely to the extent it is listed as having a Letter of Credit Commitment on Schedule 2.01 to the Superpriority Revolving/Term A Credit Agreement attached hereto as Annex C, consents and agrees that, immediately after the occurrence of the Amendment Agreement Effective Time and subject to the terms and conditions set forth in the Superpriority Revolving/Term A Credit Agreement, such Consenting Party shall become a party to the Superpriority Revolving/Term A Credit Agreement as an "Issuing Bank" with respect to the Letter of Credit Commitment under the Superpriority Revolving/Term A Credit Agreement in the amount set forth on Schedule 2.01 to the Superpriority Revolving/Term A Credit Agreement attached hereto as Annex C;

(D) solely to the extent it is currently an Issuing Bank under the Existing Credit Agreement, consents and agrees that, immediately after the occurrence of the Amendment Agreement Effective Time and subject to the terms and conditions set forth in the Superpriority Revolving/Term A Credit Agreement, each Letter of Credit (as defined in the Existing Credit Agreement) issued by such Consenting Party and which is outstanding under the Existing Credit Agreement immediately prior to the Amendment Agreement Effective Time shall be deemed to be, and designated as, a "Letter of Credit" and "Existing Letter of Credit" for all purposes under the Superpriority Revolving/Term A Credit Agreement;

(E) agrees that its executed signature page hereto will be appended to the Superpriority Revolving/Term A Credit Agreement and serve as its signature page thereto for all purposes under the Superpriority Revolving/Term A Credit Agreement; and

(F) consents and agrees that Bank of America, N.A., as administrative agent and collateral agent for the Superpriority Revolving/Term A Credit Agreement, is hereby authorized and directed to enter into the Superpriority Revolving/Term A Credit Agreement and any documents or agreements related or giving effect to the Superpriority Revolving/Term A Credit Agreement, including the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Loan Document (each of the foregoing as defined in the Superpriority Revolving/Term A Credit Agreement), and to take such further actions as are described in or contemplated by the Superpriority Revolving/Term A Credit Agreement.

(b) Treatment of Term A and Term A-1 Loans.

(i) Each Consenting Party that is a lender of Term A Loans and/or Term A-1 Loans under the Existing Credit Agreement immediately prior to the Amendment Agreement Effective Time (such Term A Loans and Term A-1 Loans of the Consenting Parties, the "Existing Term A Loans"), by delivering an executed signature page to this Amendment Agreement, hereby:

(A) consents and agrees to the Amendment Agreement and the transactions contemplated hereby;

(B) consents and agrees that, immediately after the occurrence of the Amendment Agreement Effective Time and subject to the terms and conditions set forth herein and in the Superpriority Revolving/Term A Credit Agreement, such Consenting Party's Existing Term A Loans shall be deemed to be repaid in full and such Consenting Party shall (x) receive an amount in cash equal to 66.7% of the aggregate principal amount of such Consenting Party's Existing Term A Loans, (y) receive an amount in cash equal to all accrued and unpaid interest and fees with respect to such Consenting Party's Existing Term A Loans and (z) become a party to the Superpriority Revolving/Term A Credit Agreement as a "Term A Lender" and a "Lender" with respect to Term A Loans under the Superpriority Revolving/Term A Credit Agreement in an aggregate principal amount equal to 33.3% of the aggregate principal amount of such Consenting Party's Existing Term A Loans;

(C) agrees that its executed signature page hereto will be appended to the Superpriority Revolving/Term A Credit Agreement and serve as its signature page thereto for all purposes under the Superpriority Revolving/Term A Credit Agreement; and

(D) consents and agrees that Bank of America, N.A., as administrative agent and collateral agent for the Superpriority Revolving/Term A Credit Agreement, is hereby authorized and directed to enter into the Superpriority Revolving/Term A Credit Agreement and any documents or agreements related or giving effect to the Superpriority Revolving/Term A Credit Agreement, including the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Loan Document (each of the foregoing as defined in the Superpriority Revolving/Term A Credit Agreement), and to take such further actions as are described in or contemplated by the Superpriority Revolving/Term A Credit Agreement.

(c) Term B Loans Transaction. Notwithstanding anything to the contrary in this Amendment Agreement, the Existing Credit Agreement or any other Loan Document, each of the Consenting Parties hereby acknowledges and agrees that the Borrower may consummate any transaction (the "Term B Loans Transaction") with respect to the Term B Loans outstanding under the Existing Credit Agreement that is not prohibited by the Existing Credit Agreement and that any such transaction will be consummated immediately after the Amendment Agreement Effective Time.

(d) Term B Loans Transaction Tax Treatment. The Loan Parties and the Consenting Parties (to the extent they are holders of Term B Loans under the Existing Credit Agreement) intend to treat, for U.S. federal income tax purposes, the Term B Loans Transaction as not causing a "significant modification" (within the meaning of Treasury Regulations Section 1.1001-3) for U.S. federal income tax purposes of any of the Term B Loans outstanding under the Existing Credit Agreement. The Loan Parties and the Consenting Parties (to the extent they are holders of Term B Loans under the Existing Credit Agreement) shall file all tax returns consistent with, and take no position inconsistent with, such treatment (whether in audits, tax returns or otherwise) except to the extent required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

(e) Superpriority Revolving/Term A Credit Agreement. Each Consenting Party hereby acknowledges and consents to the borrowing and/or incurrence of the loans and the establishment of the commitments under the Superpriority Revolving/Term A Credit Agreement and the other transactions contemplated by or occurring pursuant to the Superpriority Revolving/Term A Credit Agreement and the Loan Documents under and as defined in the Superpriority Revolving/Term A Credit Agreement (and any action or intermediate step necessary to effectuate the Superpriority Revolving/Term A Credit Agreement and such other transactions), whether consummated prior to, on or after the Amendment Agreement Effective Date, but which the Borrower intends to consummate immediately after the Amendment Agreement Effective Time.

(f) Superpriority Term B Credit Agreement. Each Consenting Party hereby acknowledges and consents to the borrowing and/or incurrence of the loans under the Superpriority Term B Credit Agreement and the other transactions contemplated by or occurring pursuant to the Superpriority Term B Credit Agreement and the Loan Documents under and as defined in the Superpriority Term B Credit Agreement (and any action or intermediate step necessary to effectuate the Superpriority Term B Credit Agreement and such other transactions), whether consummated prior to, on or after the Amendment Agreement Effective Date, but which the Borrower intends to consummate immediately after the Amendment Agreement Effective Time.

(g) Transactions. Notwithstanding anything to the contrary in this Amendment Agreement, the Existing Credit Agreement or any other Loan Document, each Consenting Party hereby acknowledges, ratifies and consents to the Transactions and such acknowledgement, ratification and consent is valid and in addition to, and not in limitation of, the other provisions of this Amendment Agreement and the amendments contemplated herein.

SECTION 6. [Reserved].

SECTION 7. Effectiveness. This Amendment Agreement shall become effective on the date (such date of such effectiveness being referred to herein as the "Amendment Agreement Effective Date"; such time of such effectiveness being referred to herein as the "Amendment Agreement Effective Time") on which each of the following conditions precedent have been satisfied (or waived by the Consenting Parties):

(a) Execution and Delivery of this Amendment Agreement. The Existing Agent shall have received counterparts of this Amendment Agreement duly executed by the Consenting Parties which constitute the Required Lenders and each Loan Party.

(b) Fees. The Loan Parties shall have paid all reasonable and documented out-of-pocket fees and expenses (x) required to be paid on the Amendment Agreement Effective Date under the Transaction Support Agreement and (y) of the Existing Agent in connection with the Amendment Agreement Transactions or otherwise under the Existing Credit Agreement and the Transaction Support Agreement.

SECTION 8. Conditions Subsequent.

(a) Immediately following the Amendment Agreement Effective Time (including the consents set forth in Section 5 of this Amendment Agreement):

(i) the Transactions shall be consummated and completed, and all accrued and unpaid interest and fees required to be paid pursuant thereto (including, but not limited to, the interest and fees described in Section 5 and the fees described in the Transaction Support Agreement) shall have been paid in full in cash;

(ii) the effective date of each of the Superpriority Credit Agreements shall occur;

(iii) the New Revolving/Term A Agent, the New Term B Agent, the Existing Agent, the Borrower and each other Loan Party and the other parties required to be a party thereto shall enter into the Multi-Lien Intercreditor Agreement;

(iv) the New Revolving/Term A Agent, the New Term B Agent, the Borrower and each other Loan Party and the other parties required to be a party thereto shall enter into the First Lien/First Lien Intercreditor Agreement; and

(v) the New Revolving/Term A Agent, the New Term B Agent, the Borrower and the other parties required to be a party thereto shall enter into the Subordination Agreement (as defined in the Superpriority Revolving/Term A Credit Agreement).

SECTION 9. Reference To And Effect Upon The Amended Credit Agreement and Loan Documents. From and after the Amendment Agreement Effective Date, the term "Loan Documents" in the Amended Credit Agreement and the other Loan Documents shall include, without limitation, this Amendment Agreement (including, without limitation, the Annexes hereto) and any agreements, instruments and other documents executed and/or delivered in connection herewith.

SECTION 10. [Reserved].

SECTION 11. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AMENDMENT AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AGREEMENT OR ANY OTHER AMENDMENT AGREEMENT TRANSACTION DOCUMENT OR ANY AMENDMENT AGREEMENT TRANSACTION (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER AMENDMENT AGREEMENT TRANSACTION DOCUMENT) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF ANY OTHER LAW. SECTIONS 9.11 AND 9.15 OF THE EXISTING CREDIT AGREEMENT ARE INCORPORATED HEREIN, *MUTATIS MUTANDIS*, AS IF A PART HEREOF.

SECTION 12. Direction to Existing Agent. Each Consenting Party (collectively constituting the Required Lenders) hereby (i) authorizes and instructs the Existing Agent to (A) promptly, pursuant to Section 9.08 and Article VIII of the Existing Credit Agreement (which Article VIII is hereby ratified and reaffirmed by each Consenting Party with the modifications expressly set forth herein), as applicable, execute this Amendment Agreement and, on behalf of the Lenders, the Multi-Lien Intercreditor Agreement and (B) terminate the Existing Intercreditor Agreement and (ii) acknowledges and agrees that (A) the Existing Agent has executed this Amendment Agreement and will execute and deliver the Multi-Lien Intercreditor Agreement in reliance on the direction set forth in clause (i) of this Section 12, (B) the Existing Agent will not have any responsibility or liability for executing such documents, (C) Section 8.07 of the Existing Credit Agreement is incorporated herein, mutatis mutandis, as a part hereof and (D) the Existing Agent will

conclusively rely on the documents provided to it hereunder or otherwise provided by the Loan Parties with respect thereto. In addition, each Consenting Party hereby authorizes and instructs the Existing Agent and the Collateral Agent to deliver all Pledged Collateral in its possession (including, for the avoidance of doubt, all Pledged Collateral (as defined in the Collateral Agreement)) to Bank of America, N.A., as the collateral agent under the Superpriority Credit Agreements and the First-Priority Collateral Agent under and as defined in the Multi-Lien Intercreditor Agreement.

SECTION 13. Counterparts. This Amendment Agreement may, if agreed by the Administrative Agent, be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication") which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Administrative Agent any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 14. Expenses; Indemnity. Section 9.05 of the Existing Credit Agreement is incorporated herein, *mutatis mutandis*, as a part hereof.

SECTION 15. Further Assurances. Each of the parties hereto agrees to take all further actions and execute all further documents as the Borrower, the Existing Agent or the Consenting Parties may from time to time reasonably request to carry out the transactions contemplated by this Amendment Agreement and all other agreements executed and delivered in connection herewith.

SECTION 16. Section Headings. Section headings in this Amendment Agreement are included herein for convenience of reference only, are not part of this Amendment Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment Agreement.

SECTION 17. Notices. All notices, requests, and demands to or upon the respective parties hereto shall be given in accordance with Section 9.01 of the Amended Credit Agreement.

SECTION 18. Final Agreement, Etc. This Amendment Agreement, the Existing Credit Agreement, the other Loan Documents, and the other written agreements, instruments, and documents entered into in connection therewith set forth in full the terms of agreement between the parties hereto and thereto with respect to the subject matter thereof and are intended as the full, complete, and exclusive contracts governing the relationship between such parties with respect to the subject matter thereof, superseding all other discussions, promises, representations, warranties, agreements, and understandings between the parties with respect thereto. Any waiver of any condition in, or breach of, any of the foregoing in a particular instance shall not operate as a waiver of other or subsequent conditions or breaches of the same or a different kind. The Borrower's, the Existing Agent's, or any Lender's exercise or failure to exercise any rights or remedies under any of the foregoing in a particular instance shall not operate as a waiver of its right to exercise the same or different rights and remedies in any other instances. There are no oral agreements among the parties hereto.

SECTION 19. Amendments; Severability.

(a) This Amendment Agreement may not be amended, and no provision hereof may be waived, except in accordance with Section 9.08 of the Amended Credit Agreement.

(b) To the extent permitted by applicable law, any provision of this Amendment Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(c) In the event any one or more of the provisions contained in this Amendment Agreement or in any other Amendment Agreement Transaction Document or any waiver, amendment or modification to this Amendment Agreement or other Loan Document (or purported waiver, amendment, or modification) including pursuant to this Amendment Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.08 of the Existing Credit Agreement, then: (x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.08 of the Existing Credit Agreement, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*, (y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and (z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

(d) Notwithstanding any other provision of this Amendment Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Amendment Agreement, the Existing Credit Agreement or any other Loan Document.

SECTION 20. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, in exchange for the cooperation with, participation in, and entering into the Amendment Agreement Transactions by the Consenting Parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party (on behalf of itself and each of its respective predecessors, successors, assigns, agents, subsidiaries, Affiliates, and representatives (including, for the avoidance of doubt, Level 3 Financing, Inc.)) hereby finally and forever releases and discharges the Other Released Parties and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Amendment Agreement Effective Date arising from, relating to, or in connection with the Loans under, and as defined in the Existing Credit Agreement and each of the Loan Documents, the Amendment Agreement Transactions, the negotiation, formulation, or preparation of this Amendment Agreement, the Amendment Agreement Transaction Documents or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Loan Parties, their respective subsidiaries or any holder of a claim against or interest in the Loan Parties or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, each Loan Party (on behalf of itself and each of its subsidiaries and Affiliates (including, for the avoidance of doubt, Level 3 Financing, Inc.)) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each Loan Party (on behalf of itself and each of its subsidiaries and Affiliates (including, for the avoidance of doubt, Level 3 Financing, Inc.)) further stipulates and agrees with respect to all Claims, that, subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 20(a).

(b) Subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, in exchange for the cooperation with, participation in, and entering into the Amendment Agreement Transactions by the applicable Loan Parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Party (on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), and representatives) and the Existing Agent, on behalf of the Lenders (at the direction of the Consenting Parties, who constitute Required Lenders under the Existing Credit Agreement, to the maximum extent permitted by the Existing Credit Agreement) hereby finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the Other Released Parties and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Amendment Agreement Effective Date arising from, relating to, or in connection with any indebtedness of the Borrower or its subsidiaries outstanding as of the Amendment Agreement Effective Date (including, without limitation, all Existing Debt (as defined in the Transaction Support Agreement)), the Loans under, and as defined in, the Existing Credit Agreement and each of the Loan Documents, the Amendment Agreement Transactions, the negotiation, formulation, or preparation of this Amendment Agreement, the Amendment Agreement Transaction Documents or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Party or any holder of a claim against or interest in the Consenting Party or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Party Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Parties understand and agree that the Consenting Party Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Amendment Agreement Effective Date or the loans under the Existing Credit Agreement, but are granted by the Consenting Parties in all capacities (except as otherwise provided in Section 21 of this Amendment

Agreement) and with respect to all loans, securities or other interests held or acquired at any time that relate to the Borrower, the Loan Parties or any of their respective Affiliates; provided, however, nothing in this Amendment Agreement is intended to or shall be deemed to release any Company Released Party or Other Released Party from its obligations under any Secured Hedge Agreement or Secured Cash Management Agreement (each as defined in the Existing Lumen Tech Credit Agreement). Further, subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date, each Consenting Party hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Party relating to or arising out of any Consenting Party Released Claim. Each Consenting Party further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 20(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE AMENDMENT AGREEMENT EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 20.

(d) Each Consenting Party and each Loan Party acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Amendment Agreement and the Amendment Agreement Transactions or any party hereto, but hereto further acknowledges that it is the intention of each Loan Party and each Consenting Party to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Amendment Agreement, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

(e) Notwithstanding the foregoing Sections 20(a), 20(b), 20(c) and 20(d), nothing in this Amendment Agreement is intended to, and shall not, (i) release any Party's rights and obligations under this Amendment Agreement or any of the Amendment Agreement Transaction Documents, (ii) bar any Party from seeking to enforce or effectuate this Amendment Agreement or any of the Amendment Agreement Transaction Documents or (iii) release any payment obligation of any Loan Party (or their subsidiaries) under the Loan Documents (as defined in the Amended Credit Agreement and each of the Superpriority Credit Agreements).

SECTION 21. Bona Fide Commercial Banks.

(a) With respect to any Consenting Party that is a bona fide commercial bank, any Affiliates (as defined in the Transaction Support Agreement) or related parties of such Consenting Party shall not, as a result of being Affiliates or related parties, be deemed to be Consenting Parties themselves.

(b) Notwithstanding anything herein to the contrary:

(i) each Consenting Lumen Tech Revolving Lender and each Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank and signs this Amendment Agreement is only signing in its capacity as such (and not in any other capacity and not in respect of any other Existing Debt);

(ii) no Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank is signing this Amendment Agreement with respect to any Existing Debt that such Consenting Party holds or acquires in its capacity as a Qualified Marketmaker; and

(iii) any Affiliates or related parties of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank (including any separate branch of any such Consenting Lumen Tech Revolving Lender or a Consenting Lumen Tech Term A/A-1 Lender) shall not be deemed to be a Consenting Lumen Tech Revolving Lender or a Consenting Lumen Tech Term A/A-1 Lender itself, unless such Affiliate or related party has itself signed this Amendment Agreement.

(c) The parties hereto understand that each Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank is engaged in a wide range of financial services and businesses. In furtherance of the foregoing, and notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that, to the extent a Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender who is a bona fide bank or Affiliate thereof expressly indicates on its signature page hereto that it is executing this Amendment Agreement on behalf of specific trading desk(s), fund(s), and/or business group(s) of such Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender, as applicable, the obligations set forth in this Amendment Agreement shall only apply to such trading desk(s), fund(s), and/or business group(s) and shall not apply to any other trading desk, fund, or business group of such Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender so long as they are not acting at the direction or for the benefit of such Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender in connection with such Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender's investment in the Company Parties; provided, that the foregoing shall not diminish or otherwise affect the obligations and liability therefor of any legal entity that (i) executes this Amendment Agreement or (ii) on whose behalf this Amendment Agreement is executed by a Consenting Lumen Tech Revolving Lender or a Consenting Lumen Tech Term A/A-1 Lender.

[Signature pages to follow]

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the parties hereto as of the date first written above.

LUMEN TECHNOLOGIES, INC.

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

CENTURYTEL HOLDINGS, INC.
CENTURYLINK COMMUNICATIONS, LLC
QWEST CAPITAL FUNDING, INC.
QWEST COMMUNICATIONS INTERNATIONAL INC.
QWEST SERVICES CORPORATION
WILDCAT HOLDCO LLC

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent,
at the direction of the Required Lenders

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

[Signature Page to Amendment Agreement]

[Lender and Consenting Party Signature Pages on File with Administrative Agent]

[Signature Page to Amendment Agreement]

ANNEX A

AMENDED CREDIT AGREEMENT

~~Exhibit~~Annex A

~~"~~

Published CUSIP Numbers:

Deal: 15669GAD6
Term A Facility: 15669GAF1
Term A-1 Facility: 15669GAG9
Term B Facility: 15669GAH7
Revolving Facility: 15669GAE4

AMENDED AND RESTATED CREDIT AGREEMENT
dated as of ~~January 31, 2020~~**March 22, 2024**
among

~~CENTURYLINK~~**LUMEN TECHNOLOGIES**, INC.,
as the Borrower,

THE LENDERS PARTY HERETO,

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent,

~~BANK OF AMERICA, N.A.~~
BOFA SECURITIES, INC.,
AND
CITIGROUP GLOBAL MARKETS INC.,
as Co-Syndication Agents,

RBC CAPITAL MARKETS,[1]
MORGAN STANLEY SENIOR FUNDING, INC.,
WELLS FARGO ~~SECURITIES, LLC,~~ **BANK, N.A.,**
BARCLAYS BANK PLC,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
AND
CREDIT SUISSE LOAN FUNDING LLC,
as Co-Documentation Agents,

~~BANK OF AMERICA, N.A.,~~
BOFA SECURITIES, INC.,
CITIGROUP GLOBAL MARKETS INC.,
RBC CAPITAL MARKETS,
MORGAN STANLEY SENIOR FUNDING, INC.,
WELLS FARGO SECURITIES, LLC,
BARCLAYS BANK PLC,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
CREDIT SUISSE LOAN FUNDING LLC,
MIZUHO BANK, LTD.,
TRUIST BANK,
TD SECURITIES (USA) LLC
AND
FIFTH THIRD BANK,
as Joint Lead Arrangers and Joint Bookrunners
and
COBANK, ACB,
as Sole Lead Arranger and Bookrunner for the Term A~~-~~ -1 Loans,

MUFG BANK LTD.,
REGIONS BANK ~~AND~~
and
CITIZENS BANK N.A.,
as Co-Managers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

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Exhibits and Schedules

AMENDED AND RESTATED CREDIT AGREEMENT dated as of ~~January 31, 2020~~**March 22, 2024** (this "Agreement"), among **Lumen Technologies, Inc. (formerly known as** CenturyLink, Inc.**)**, a Louisiana corporation (the "Borrower"), Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent and Swingline Lender, and each Issuing Bank and Lender (each as defined below) party hereto from time to time.

WHEREAS, the Borrower is party to that certain **Amended and Restated** Credit Agreement, dated as of ~~June 19, 2017,~~**January 31, 2020,** with the Administrative Agent, the Collateral Agent and the lenders and issuing banks party thereto (as amended, restated or otherwise modified prior to the date hereof, the "~~Original~~**Existing** Credit Agreement");

WHEREAS, the parties hereto have agreed to amend and restate the ~~Original~~**Existing** Credit Agreement as provided in this Agreement, which Agreement shall become effective upon the satisfaction of the conditions precedent set forth in the ~~Restatement~~**Amendment** Agreement (as defined below);

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities existing under the ~~Original~~ **Existing** Credit Agreement, but rather that this Agreement shall amend and restate in its entirety the ~~Original~~**Existing** Credit Agreement and re-evidence the obligations of the Borrower outstanding thereunder;

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree that on the ~~Restatement~~**Amendment Agreement** Effective Date (as defined below), the ~~Original~~**Existing** Credit Agreement shall be amended and restated in its entirety as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate," (c) ~~the Eurodollar Rate~~**Term SOFR** plus 1.00% and (d) 1.00%. The "prime rate" is a rate of interest per annum publicly announced by the Administrative Agent and set based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such **prime** rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. **If ABR is**

being used as an alternate rate of interest pursuant to Section 2.14, then ABR shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. "ABR" when used with respect to any Loan or Borrowing, refers to whether such Loan, or the Loans included in such Borrowing, bear interest by reference to the ABR.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan, ABR Revolving Facility Loan or Swingline Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Facility Loans.

"ABR Revolving Facility Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Additional Term B Commitment" shall mean the obligation of the Additional Term B Lender to make a Term B Loan on the Restatement Effective Date in an aggregate principal amount equal to the excess of $5,000,000,000.00 over the aggregate principal amount of Converted Original Term B Loans.

"Additional Term B Lender" means the Lender identified as such in the Restatement Agreement.

"Adjustment" shall have the meaning assigned to such term in Section 2.14(b).

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"All-in Yield" shall mean, as to any Loans (or other Indebtedness, if applicable), the yield thereon to Lenders (or other lenders, as applicable) providing such Loans (or other Indebtedness, if applicable) in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Borrower, whether in the form of interest rate, margin, original issue discount, upfront fees, rate floors or otherwise; provided, that original issue discount and upfront fees shall be equated to interest rate based on an assumed four year average life; and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"~~Anti-Corruption Laws" shall mean laws or rules related to bribery or anti-corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010.~~**Amendment Agreement" shall mean the Amendment Agreement, dated as of March 22, 2024, by and among the Loan Parties, the Administrative Agent, the Collateral Agent and the Lenders party thereto.**

"**Amendment Agreement Effective Date" means March 22, 2024.**

"Applicable Commitment Fee" shall mean for any day (i) with respect to any Revolving Facility Commitments in effect on the Restatement Effective Date from (A) the Restatement Effective Date to the date on which the Administrative Agent receives a certificate pursuant to Section 5.04(c) for the first fiscal quarter ending after the Restatement Effective Date, 0.375% per annum and (B) thereafter, the percentages per annum set forth under the caption "Applicable Commitment Fee" in the definition of "Applicable Margin" based on the Total Leverage Ratio as set forth in the most recent certificate received by the Administrative Agent pursuant to Section 5.04(c); and (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Extension Amendment or Refinancing Amendment (as applicable).

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean for any day:

(i) ~~(i)~~ with respect to any Revolving Facility Loan or Swingline Loan under the Revolving Facility in effect on the Restatement Effective Date, any Term A Loan and any Term A-1 Loan (A) from the Restatement Effective Date to the date on which the Administrative Agent receives a certificate pursuant to Section 5.04(c) for the first fiscal quarter ending after the Restatement Effective Date, 2.00% per annum in the case of any

~~Eurodollar~~ **Term SOFR** Loan and 1.00% per annum in the case of any ABR Loan, and (B) thereafter, the following percentages per annum set forth below under the caption "ABR Loans" or "~~Eurodollar~~ **Term SOFR** Loans," as the case may be, based upon the Total Leverage Ratio as set forth in the most recent certificate received by the Administrative Agent pursuant to Section 5.04(c);

Level	Total Leverage Ratio	~~Eurodollar~~ Term SOFR Loans	ABR Loans	Applicable Commitment Fee
I	< 2.75 to 1.00	1.50%	0.50%	0.25%
II	> 2.75 to 1.00 and < 3.25 to 1.00	1.75%	0.75%	0.375%
III	> 3.25 to 1.00 and < 4.00 to 1.00	2.00%	1.00%	0.375%
IV	> 4.00 to 1.00	2.25%	1.25%	0.500%

Any increase or decrease in the Applicable Margin or Applicable Commitment Fee resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a certificate is delivered pursuant to Section 5.04(c); provided, however, that if such certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Pro Rata Lenders, pricing Level IV shall apply as of the first Business Day after the date on which such certificate was required to have been delivered and in each case shall remain in effect until the date on which such certificate is delivered. In the event that the Borrower or the Administrative Agent determines that any financial statement or certificate delivered pursuant to Section 5.04(c) is inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin or Applicable Commitment Fee for any period (an "Applicable Period") than the Applicable Margin and/or Applicable Commitment Fee applied for such Applicable Period, then (a) the Borrower shall promptly following such determination deliver to the Administrative Agent correct financial statements and certificates required by Section 5.04(c) for such Applicable Period, (b) the Applicable Margin and Applicable Commitment Fee for such Applicable Period shall be determined as if the Total Leverage Ratio were determined based on the amounts set forth in such correct financial statements and certificates and (c) the Borrower shall promptly (and in any event within ten Business Days) following delivery of such corrected financial statements and certificates pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Margin and Applicable Commitment Fee for such Applicable Period.

(ii) ~~(ii)~~ with respect to any Term B Loan, 2.25% per annum in the case of any ~~Eurodollar~~**Term SOFR** Loan and 1.25% per annum in the case of any ABR Loan;

(iii) ~~(iii)~~ with respect to any Other Term Loan or Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, (i) with respect to the Revolving Facility, the Term A Facility and the Term B Facility, ~~Bank of America, N.A~~**BofA Securities, Inc**., Citigroup Global Markets Inc., RBC Capital Markets, Morgan Stanley Senior Funding, Inc., Wells Fargo Securities, LLC, Barclays Bank PLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Credit Suisse Loan Funding LLC, Mizuho Bank, LTD., Truist Bank, TD Securities (USA) LLC and Fifth Third Bank (ii) with respect to the Term A~~-~~-1 Facility, ~~CoBank~~**Co-Bank** , ACB and (iii) each of the Arrangers under the Original Credit Agreement.

"Asset Sale" shall mean (x) any Disposition (including any sale and lease-back of assets and any lease of Real Property) to any person of any asset or assets of the Borrower or any Subsidiary and (y) any sale of any Equity Interests by any Subsidiary to a person other than the Borrower or a Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Auction Manager" shall have the meaning assigned to such term in Section 2.25(a).

"Auction Procedures" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit F hereto.

"Auto-Extension Letter of Credit" shall have the meaning assigned that term in Section 2.05(b).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Restatement Effective Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Loans and Letters of Credit under any Class of Revolving Facility Commitments, the date of termination of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the applicable Revolving Facility Credit Exposure (excluding the Swingline Exposure) of such Revolving Facility Lender at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

~~"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.~~

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"Borrower" shall have the meaning assigned to such term in the preamble hereto.

~~"Borrower Materials" shall have the meaning assigned to such term in Section 5.04.~~

"Borrowing" shall mean a group of Loans of a single Class and Type, and made on a single date and, in the case of ~~Eurodollar~~**Term SOFR** Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of ~~Eurodollar~~**Term SOFR** Loans, $5,000,000, (b) in the case of ABR Loans, $1,000,000 and (c) in the case of Swingline Loans, $500,000.

"Borrowing Multiple" shall mean (a) in the case of ~~Eurodollar~~**Term SOFR** Loans, $1,000,000, (b) in the case of ABR Loans, $250,000 and (c) in the case of Swingline Loans, $100,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D~~-~~ -1 or another form (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) approved by the Administrative Agent and appropriately completed and signed by a Responsible Officer of the Borrower.

~~"Budget" shall have the meaning assigned to such term in Section 5.04(c).~~

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed~~, provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in Dollars in the London interbank market.~~

~~"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; provided, however, that Capital Expenditures for the Borrower and the Subsidiaries shall not include:~~

~~(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Borrower or capital contributions to the Borrower or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));~~

~~(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Borrower and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b);~~

~~(c) interest capitalized during such period;~~

~~(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Borrower or any Subsidiary) and for which none of the Borrower or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);~~

~~(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period;~~ provided ~~that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;~~

~~(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);~~

~~(g) Investments in respect of a Permitted Business Acquisition, or(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b)~~.

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Collateral Agent and each Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. "Cash Collateral" and "Cash Collateralization" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Agreement" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services and including any Outside LC Facility.

"Cash Management Bank" shall mean (i) any person that, at the time it enters into a Cash Management Agreement (or on the Restatement Effective Date), is an Agent, an Arranger, a Lender or an Affiliate of any such person and (ii) any Outside LC Facility Issuer, in each case, in its capacity as a party to such Cash Management Agreement.

"Centel" shall mean Centel Corporation, a Kansas corporation, together with its successors and assigns.

"CFC" shall mean a "controlled foreign corporation" within the meaning of section 957(a) of the Code.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Restatement Effective Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Restatement Effective Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Restatement Effective Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued but only to the extent it is the general policy of an Issuing Bank or Lender to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreements permitting such impositions.

"Change of Control" shall mean (a) the acquisition of ownership, directly or indirectly, beneficially (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or of record, by any person (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, unless the Borrower becomes a direct or indirect wholly-owned Subsidiary of a holding company (i.e., a parent company) and the direct or indirect holders of Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Borrower's Equity Interests (and in the same proportion) immediately prior to that event; or (b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by persons who (i) were not members of the Board of Directors of the Borrower on the Restatement Effective Date (after giving effect to the Board of Directors changes outlined in the press release of the Borrower dated December 30, 2019) and (ii) whose election to the Board of Directors of the Borrower or whose nomination for election by the stockholders of the Borrower was not approved by a majority of the members of the Board of Directors of the Borrower then still in office who were either members of the Board of Directors on the Restatement Effective Date or whose election or nomination for election was previously so approved.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term A Loans, Term A-1 Loans, Term B Loans, Other Term Loans established as a separate Class, Initial Revolving Loans, or Other Revolving Loans established as a separate Class; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Term A Loans, Term A-1 Loans, Term B Loans, Other Term Loans of a specified Class, Initial Revolving Loans, or Other Revolving Loans of a specified Class.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"CME" means CME Group Benchmark Administration Limited.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" as defined in any Security Document and shall also include all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; provided, that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"Collateral Agreement" shall mean the Collateral Agreement dated as of October 13, 2017, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor and the Collateral Agent.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case, subject to the last three paragraphs of ~~Section 5.10, and subject to Schedule 5.13 to the Restatement Effective Date Certificate~~**this definition** (which, for the avoidance of doubt, shall override the **other** applicable clauses of this definition of "Collateral and Guarantee Requirement")):

(a) ~~(a) on the Restatement Effective Date, to the extent not previously delivered, the Collateral Agent shall have received from (i) each Collateral Guarantor, a counterpart of the Collateral Agreement and (ii) from each Guarantor listed on Schedule 1.01 to the Restatement Effective Date Certificate), a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person;~~ **[reserved];**

(b) ~~(b)~~ on the ~~Restatement~~**Amendment Agreement** Effective Date, to the extent not previously delivered, (i)(x) all outstanding Equity Interests directly owned by the Collateral Guarantors, other than Excluded Securities, and (y) all Indebtedness owing to any Collateral Guarantor, other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents and (ii) the Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered pursuant to the applicable Security Documents, together with stock powers, note endorsements or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) ~~(c) in the case of any person that becomes a Guarantor after the Restatement Effective Date, the Agents shall have received (i) a supplement to the Subsidiary Guarantee Agreement and (ii) in the case of a Collateral Guarantor, supplements to the Collateral Agreement and any other Security Documents, if applicable, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Guarantor;~~**[reserved];**

(d) ~~(d) (x) all outstanding Equity Interests of any person that becomes a Guarantor after the Restatement Effective Date and that are held by a Collateral Guarantor and (y) all Equity Interests directly acquired by a Collateral Guarantor after the Restatement Effective Date, in each case other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;~~**[reserved];**

(e) ~~(c)~~ except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording substantially concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) ~~(f) evidence of the insurance (if any) required by the terms of Section 5.02 hereof shall have been received by the Collateral Agent; and~~**[reserved]; and**

~~(g) after the Restatement Effective Date, the Collateral Agent shall have received, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.~~

(g) **[reserved].**

Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the Collateral and Guarantee Requirement with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"):

(i) any interest in Real Property;

(ii) motor vehicles and other assets subject to certificates of title (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code);

(iii) letter of credit rights (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code);

(iv) commercial tort claims (as defined in the Uniform Commercial Code) with a value of less than $25,000,000;

(v) leases, licenses, permits and other agreements to the extent, and so long as, the pledge thereof as Collateral would violate the terms thereof or create a right of termination in favor of any other party thereto (other than the Borrower or a Guarantor), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or other Requirement of Law;

(vi) other assets to the extent the pledge thereof or the security interest therein is prohibited by applicable law, rule or regulation (other than to the extent such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, Bankruptcy Code or any other Requirement of Law) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received);

(vii) those assets as to which the Administrative Agent and the Borrower shall reasonably agree that the costs or other adverse consequences (including, without limitations, Tax consequences) of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby;

(viii) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable law;

(ix) any governmental licenses, permits or state or local franchises, charters and authorizations, to the extent Liens and security interests therein are prohibited or restricted thereby,

(x) any asset owned by a Regulated Subsidiary to the extent prohibited by any Requirement of Law or that would if pledged, in the good faith judgment of the Borrower, result in adverse regulatory consequences or impair the conduct of the business of the Borrower and the Subsidiaries (provided, in the case of this clause (x), the Borrower shall promptly notify the Administrative Agent thereof and, if requested by the Administrative Agent, shall use commercially reasonable efforts to obtain any necessary approvals or authorizations to permit such assets to be pledged), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any such adverse consequence or impairment is not eliminated;

(xi) Excluded Securities;

(xii) for the avoidance of doubt, any assets of any person other than a Collateral Guarantor; and

(xiii) Receivables and Securitization Assets subject to (or otherwise sold, contributed, pledged, factored, transferred or otherwise disposed in connection with) any Qualified Receivable Facility not prohibited by this Agreement or Qualified Securitization Facility;

provided, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Property by expressly notifying the Agent of it decision to do so with reference to this proviso.

In addition, in no event shall (1) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit accounts, securities accounts or commodities accounts, (2) landlord, mortgagee and bailee waivers or subordination agreements be required, (3) notices be required to be sent to account debtors or other contractual third parties unless an Event of Default has occurred and is continuing and (4) foreign-law governed security documents or perfection under foreign law be required.

Notwithstanding anything herein to the contrary herein, (A) the Collateral Agent may grant extensions of time or waiver or modification of requirement for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Restatement Effective Date for the perfection of security interests in the assets of the Collateral Guarantors on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times at and/or in the form or manner in which it would otherwise be required by this Agreement or the other Loan Documents and (B) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

"Collateral Guarantors" shall mean each Guarantor other than QCF, Embarq and their respective Subsidiaries.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean (a) with respect to any Lender, such Lender's Revolving Facility Commitment, Initial Term A Loan Commitment, Initial Term A-1 Loan Commitment, Additional Term B Commitment, Other Revolving Facility Commitment and/or Other Term Loan Commitment, and (b) with respect to any Swingline Lender, its Swingline Commitment (it being understood that a Swingline Commitment does not increase the applicable Swingline Lender's Revolving Facility Commitment).

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "ABR", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Consolidated Debt" shall mean, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date; provided, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; provided, further that Qualified Receivable Facilities **and Qualified Securitization Facilities** shall not constitute Consolidated Debt.

~~"Consolidated Interest Coverage Ratio" shall mean on any date the ratio of (i) EBITDA of the Borrower to (ii) consolidated cash interest expense of the Borrower and its Subsidiaries, in each case, for the most recently ended Test Period on or prior to such date, all determined on a consolidated basis in accordance with GAAP; provided, that the Consolidated Interest Coverage Ratio shall be determined on a Pro Forma Basis.~~

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; provided, however, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Permitted Investments or other cash equivalents (or to the extent converted into cash, Permitted Investments or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"Consolidated Priority Debt" shall mean, on any date, Consolidated Debt of the Borrower on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Borrower consisting of (i) unsecured Indebtedness of the Borrower that is not Guaranteed by any Subsidiary of the Borrower (other than Guarantees by Guarantors constituting Subordinated Indebtedness), (ii) Subordinated Indebtedness of any Guarantor and (iii) Excluded QCF Indebtedness.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of the Borrower as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Borrower have been ~~delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable~~**filed with the SEC**. Consolidated Total Assets shall be determined on a Pro Forma Basis.

~~"Consolidated Working Capital" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.~~

~~"Contract Consideration" shall have the meaning assigned to such term in the definition of the term "Excess Cash Flow."~~

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controls" and "Controlled" shall have meanings correlative thereto.

"Converted Original Term B Loan": as to any Lender that has indicated on its counterpart to the Restatement Agreement that it is requesting to convert its Original Term B Loan to a Term B Loan, the entire aggregate principal amount of such Lender's Original Term B Loans subject to such request (or, if less, the amount notified to such Lender by the Administrative Agent prior to the Restatement Effective Date).

"Credit Event" shall mean the funding of any Loan (but excluding, for the avoidance of doubt, any continuation of a Loan or conversion of a Loan from one Type to another) and/or any L/C Credit Extension.

"~~Current Assets" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash, Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) gross accounts receivable comprising part of the Receivables, subject to such Permitted Receivables Financing.~~**Daily Simple SOFR" with respect to any applicable determination date shall mean the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).**

~~"Current Liabilities" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), and (c) accruals for current or deferred Taxes based on income or profits.~~

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Declined Prepayment Amount" shall have the meaning assigned to such term in Section 2.10(d).

"Declining Term Lender" shall have the meaning assigned to such term in Section 2.10(d).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.24, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Swingline Lender, the Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i)

become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

~~"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Borrower or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth such valuation, less the amount of cash, Permitted Investments or other cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.~~

~~"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.~~

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Lender" shall mean those bona fide competitors of the Borrower and any Affiliates thereof (other than any Affiliates that are banks, financial institutions, bona fide debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course), in each case, that are specified in writing by a Responsible Officer of the Borrower to the Administrative Agent and the Lenders from time to time following the Restatement Effective Date; provided that in no event shall any update to the list of Disqualified Lenders (A) be effective prior to three Business Days after receipt thereof by the Administrative Agent (it being understood and agreed that the Borrower authorizes distribution of any such list to the Lenders) or (B) apply retroactively to disqualify any persons that have previously acquired an assignment or participation interest under this Agreement.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Borrower), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Borrower), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"EBITDA" shall mean for any period and for any person, (1) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of (a) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements, (b) any expense items relating to mergers or acquisitions, including severance, retention and integration costs and change of control payments, provided that adjustments pursuant to this clause (b) for any period shall be consistent with those reported in such person's public reports in accordance with Regulation G and shall not exceed 10% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (b)), (c) [reserved], (d) any gains or losses in connection with the repurchase or retirement of Indebtedness, (e) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party

source, provided that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; and provided further, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income, (f) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period, (g) gains or losses from marking to market portfolio assets until recognized for income tax purposes, (h) without duplication of any other exclusions in this definition of EBITDA, any extraordinary or other non-recurring non-cash income, expenses, gain or loss, provided that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation), (i) any gain or loss on the disposition of investments and (j)(i) losses or discounts in connection with any Qualified Receivable Facility **or Qualified Securitization Facility** or otherwise in connection with factoring arrangements or the sale of Receivables **or Securitization Assets** and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility **or Qualified Securitization Facility**, plus, to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of (2)(a) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Loans), (b) income tax expense, (c) depreciation and amortization and (d) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves, provided that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Embarq" shall mean Embarq Corporation, a Delaware corporation, together with its successors and assigns.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, any Hazardous Materials or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

~~"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.~~

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

~~"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower, a Subsidiary or~~

any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan, (f) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA, (g) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA, (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan, or (j) the withdrawal of any of the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar," when used in reference to any Loan or Borrowing, shall mean that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to clause (a) of the definition of "Eurodollar Rate."

"Eurodollar Rate" shall mean:

(a) for any Interest Period with respect to a Eurodollar Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period) ("LIBOR") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that if the Eurodollar Rate pursuant to clause (a) or (b) shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, for any period, an amount equal to:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from dispositions outside the ordinary course of business by the Borrower and the Subsidiaries completed during such period),

(iv) cash receipts by the Borrower and its Subsidiaries in respect of Hedging Agreements during such fiscal year to the extent not otherwise included in such Consolidated Net Income; and

(v) the amount by which Tax expense deducted in determining such Consolidated Net Income for such period exceeded Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) by the Borrower and its Subsidiaries in such period,

less

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (ix) below in prior years, the amount of Capital Expenditures made in cash during such period by the Borrower and its Subsidiaries, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of the Borrower or the Subsidiaries (other than under any Revolving Facility),

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Subsidiaries (including (A) the principal component of payments in respect of Capitalized Lease Obligations and (B) the amount of any scheduled repayment of Term Loans and any mandatory prepayment of Term Loans from any Asset Sale (limited to the increase in Consolidated Net Income in such year resulting from such Asset Sale), but excluding (w) all other prepayments of Term Loans, (x) all prepayments of Revolving Facility Loans and Swingline Loans, (y) all voluntary prepayments, voluntary purchases and voluntary redemptions of Indebtedness of LVLT, Embarq, QCF or QC (or any of their respective Subsidiaries) and (z) all prepayments in respect of any other revolving credit facility, except in the case of clause (z) to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness (other than under any Revolving Facility) of the Borrower or the Subsidiaries,

(iv) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions by the Borrower and the Subsidiaries completed during such period or the application of purchase accounting);

(v) payments by the Borrower and the Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(vi) without duplication of amounts deducted pursuant to clause (ix) below in prior fiscal years, the aggregate amount of cash consideration paid by the Borrower and the Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions) made during such period pursuant to Section 6.04 (except for those Investments made under Section 6.04(b), (c) and (e)(iii)) to the extent that such Investments were financed with internally generated cash flow of the Borrower and the Subsidiaries;

(vii) the amount of Restricted Payments during such period (on a consolidated basis) by the Borrower and the Subsidiaries made in compliance with Section 6.06 (other than Section 6.06(a) and (b)) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Subsidiaries;

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(ix) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Business Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period, provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Business Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters;

~~(x) the amount of Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period; and~~

~~(xi) cash expenditures in respect of Hedging Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.~~

~~"Excess Cash Flow Period" shall mean each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending December 31, 2020.~~

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of ~~Section 6.01.~~**this Agreement.**

"Excluded Property" shall have the meaning assigned to such term in ~~Section 5.10.~~**the definition of "Collateral and Guarantee Requirement".**

"Excluded QCF Indebtedness" means (i) the debt securities of QCF (and the related Guarantees) outstanding on the Restatement Effective Date and (ii) any Permitted Refinancing Indebtedness in respect thereof.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents (including Tax consequences) are likely to be excessive in relation to the value to be afforded thereby;

(b) any Equity Interests (other than Equity Interests of any Regulated Subsidiary) or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law;

(c) any Equity Interests of any person that is not a Wholly-Owned Subsidiary to the extent (A) that a pledge thereof to secure the Secured Obligations (as defined in the Collateral Agreement) is prohibited by (i) any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of ~~Section 6.09~~**this Agreement** that was existing on the Restatement Effective Date or at the time of the acquisition of such subsidiary and was not created in contemplation of such acquisition, but, in the case of this subclause (A), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed

ineffective by the Uniform Commercial Code or any other Requirement of Law, (B) any organizational documents, joint venture agreement, shareholder agreement, or similar agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly-Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement, shareholder agreement or similar agreement (or other contractual obligation referred to in subclause (A)(ii) above) or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Secured Obligations (as defined in the Collateral Agreement) would give any other party (other than a Loan Party or a Wholly-Owned Subsidiary) to any organizational documents, joint venture agreement, shareholder agreement or similar agreement governing such Equity Interests the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law;

(d) any Equity Interests of any Unrestricted Subsidiary;

(e) any Equity Interests of any Regulated Subsidiary to the extent, and for so long as, (i) the pledge thereof would be prohibited by any Requirement of Law or (ii) the Borrower has notified the Administrative Agent that, in the Borrower's good faith judgment, a pledge thereof would result in adverse regulatory consequences or would impair the conduct of the business of the Borrower and its Subsidiaries; provided, in the case of this clause (e), the Borrower shall promptly notify the Administrative Agent thereof and, if requested by the Administrative Agent, shall use commercially reasonable efforts to obtain any necessary approvals or authorizations necessary to avoid such prohibition, adverse consequences or impairment;

(f) any Margin Stock; ~~and~~

(g) voting Equity Interests (and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2)) in excess of 65% of all such voting Equity Interests in (A) any Foreign Subsidiary that is a CFC or (B) any FSHCO**; and**

(h) **any Equity Interest in any special purpose securitization vehicle or similar entity, including any Receivables Subsidiary or Securitization Subsidiary**.

"Excluded Subsidiary" shall mean any of the following:

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary),

(c) each (i) Domestic Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received) and (ii) Regulated Subsidiary to the extent the Borrower has notified the Administrative Agent that, in the Borrower's good faith judgment, having such Regulated Subsidiary Guarantee or grant Liens to secure the Obligations would result in adverse regulatory consequences, be prohibited without regulatory approval or would impair the conduct of the business of such Subsidiary or the Borrower and its Subsidiaries taken as a whole,

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement from Guaranteeing or granting Liens to secure the Obligations on the Restatement Effective Date or at the time such Subsidiary becomes a Subsidiary not in violation of ~~Section 6.09(c)~~**this Agreement** (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Foreign Subsidiary,

(f) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(g) any other Domestic Subsidiary with respect to which the Administrative Agent and the Borrower reasonably agree that the cost or other consequences (including Tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(h) each Unrestricted Subsidiary,

(i) each Insurance Subsidiary,

(j) (i) LVLT (and all of its direct and indirect subsidiaries), (ii) QC (and all of its direct and indirect subsidiaries), (iii) all direct and indirect subsidiaries of Centel, and (iv) with respect to each of the foregoing, all of its respective successors and assigns, and

(k) **any special purpose securitization vehicle or similar entity, including** any Receivables **Subsidiary or Securitization** Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of (a) such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), in each case at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by its overall net income (however denominated, and including, for the avoidance of doubt, franchise and similar Taxes imposed on it in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, being engaged in a trade or business in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from any Loan Document or any transactions pursuant to any Loan Document), (ii) any branch profits Taxes or similar Taxes imposed by any jurisdiction in which the Borrower is located or carries on a trade or business, (iii) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (iv) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.17(d) or Section 2.17(f) or (v) any Tax imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing ~~Letter of~~ Credit **Agreement**" shall have the meaning assigned to such term in **the preamble hereto.**

"Existing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.22(a).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.22(a).

"Extension" shall have the meaning assigned to such term in Section 2.22(a).

"Extension Amendment" shall have the meaning assigned to that term in Section 2.22(b).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Restatement Effective Date there are four Facilities (*i.e.*, the Term A Facility, the Term A~~-~~1 Facility, the Term B Facility and the Revolving Facility) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder or, without duplication, Term Loans.

"Fair Market Value" shall mean, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Borrower), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

~~"Farm Credit Equities" is defined in Section 5.14(a).~~

"Farm Credit Lender" means a lending institution chartered or otherwise organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, such Code section as of the date of this Agreement (or any amended or successor version described above) or any legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"FCC" shall mean the United States Federal Communications Commission or its successor.

~~"FCC License" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Borrower or any of its Subsidiaries is an applicant.~~

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided that if the Federal Funds Rate on any day would otherwise be less than 0%, then the Federal Funds Rate on such day shall be deemed to be 0%.

"Fee Letter" shall mean that certain Amended and Restated Fee Letter dated as of November 13, 2016 by and among, *inter alia*, the Borrower, the Administrative Agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding Inc. (as such Fee Letter may be amended, restated, supplemented or otherwise modified).

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

~~"Financial Covenants" shall mean the covenants of the Borrower set forth in Section 6.12.~~

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or other executive responsible for the financial affairs of such person.

"First Lien Intercreditor Agreement" means the First Lien Intercreditor Agreement dated as of January 24, 2020 by and among the Administrative Agent, the Collateral Agent and the Secured Notes Collateral Agent.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Swingline Exposure other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" shall mean any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any

other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Restatement Effective Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness or other obligation and (B) the Fair Market Value of the property encumbered thereby. "Guaranteed" and "Guaranteeing" shall have meanings correlative thereto.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean (i) each Subsidiary of the Borrower that executes the Subsidiary Guarantee Agreement on or prior to the Restatement Effective Date and (ii) each Subsidiary of the Borrower that becomes a Loan Party pursuant to ~~Section 5.10(c)~~**this Agreement**, whether existing on the Restatement Effective Date or established, created or acquired after the Restatement Effective Date, unless and until such time as the respective Subsidiary is released from its obligations under the Subsidiary Guarantee Agreement in accordance with the terms and provisions hereof or thereof.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that is (or any Affiliate of any person that is) an Agent, an Arranger or a Lender on the Restatement Effective Date (or any person that becomes an Agent, Arranger or Lender or Affiliate thereof after the Restatement Effective Date) and that enters into or has entered into a Hedging Agreement with the Borrower or any of its Subsidiaries, in each case, in its capacity as a party to such Hedging Agreement.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Honor Date" shall have the meaning given such term in Section 2.05(c).

"Immaterial Subsidiary" shall mean any Subsidiary that ~~did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 10% of Consolidated Total Assets, (y) operating revenue which is equal to or greater than 10% of the consolidated operating revenues of the Borrower and its Subsidiaries on such date, or (z) EBITDA equal to or greater than 10% of the EBITDA of the Borrower and its Subsidiaries on such date determined on a Pro Forma Basis.~~ **qualified as an Immaterial Subsidiary as defined under the Existing Credit Agreement on the Amendment Agreement Effective Date.**

~~"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.~~

"Incremental Amount" shall mean, at any time, the sum of:

(a) ~~(a)~~ the excess (if any) of (i) $1,500,000,000 over (ii) the sum of the aggregate amount of all Incremental Term Loan Commitments**; and** Incremental Revolving Facility Commitments ~~and Incremental Equivalent Debt~~, in each case, established after the Restatement Effective Date and prior to such time and, in each case, in reliance on this clause (a) (which, for the avoidance of doubt, does not include any Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans or Replacement Revolving Facility Commitments); plus

(b) ~~(b)~~ any additional amounts so long as immediately after giving effect to the incurrence thereof (and assuming that the portion of the aggregate Revolving Facility Commitments (including any Incremental Revolving Facility Commitments) that is in excess of $2,200,000,000 is fully drawn but calculated to exclude any amount concurrently incurred in reliance on clause (a) above) and the use of proceeds of the loans thereunder, the Priority Leverage Ratio is not greater than 3.25 to 1.00 tested on a Pro Forma Basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith) only on the date of the initial incurrence of the applicable Incremental Facility ~~(except as set forth in clause (C) of the third paragraph under Section 6.01)~~; provided that, for the avoidance of doubt, the Borrower ~~(or in the case of Incremental Equivalent Debt, the Loan Parties)~~ shall be deemed to have incurred any Incremental Facility ~~or Incremental Equivalent Debt~~ in reliance on this clause (b) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (a), unless otherwise determined by the Borrower; plus

(c) ~~(c)~~ the aggregate amount of Revolving Facility Commitments of any Revolving Facility Lender that is a Defaulting Lender that have been terminated.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and, if applicable, one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment.

~~"Incremental Equivalent Debt" shall have the meaning assigned to such term in Section 6.01(v).~~

"Incremental Facility" shall mean the Incremental Commitments and the Incremental Loans made thereunder.

"Incremental Loan" shall mean an Incremental Term Loan or an Incremental Revolving Loan.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Revolving Facility Loans to the Borrower and to acquire risk participations in Letters of Credit and Swingline Loans as provided herein.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment.

"Incremental Term A Loans" shall mean any additional Term A Loans or Term A-1 Loans (other than the Initial Term A Loans and the Initial Term A-1 Loans) or Other Incremental Term Loans with amortization in excess of 1.0% per year that are designated as such in the applicable Incremental Assumption Agreement; provided that such designation shall only be permitted to the extent the Administrative Agent reasonably determines that such Incremental Term Loans are being primarily syndicated to regulated banks in the primary syndication thereof.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loans" shall mean (i) Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(e) consisting of additional Term A Loans, Term A-1 Loans or Term B Loans and (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans.

"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business), (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such person of Indebtedness of others, (f)

all Capitalized Lease Obligations of such person, (g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (i) the principal component of all obligations of such person in respect of bankers' acceptances, (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and (k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed. The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Agreement.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b~~)."Information" shall have the meaning assigned to such term in Section 3.14(a~~).

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Restatement Effective Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment made on the same terms as (and forming a single Class with) the Revolving Facility Commitments referred to in clause (i) of this definition.

"Initial Term A Loan Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term A Loans hereunder. The amount of each Term Lender's Initial Term A Loan Commitment as of the Restatement Effective Date is set forth on Schedule I to the Restatement Agreement. The aggregate amount of the Initial Term A Loan Commitments as of the Restatement Effective Date is $1,166,451,048.94.

"Initial Term A Loans" shall mean the term loans made by the Term Lenders to the Borrower on the Restatement Effective Date pursuant to Section 2.01(a).

"Initial Term A- -1 Loan Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term A- -1 Loans hereunder. The amount of each Term Lender's Initial Term A--1 Loan Commitment as of the Effective Date is set forth on Schedule I to the Restatement Agreement. The aggregate amount of the Initial Term A--1 Loan Commitments as of the Restatement Effective Date is $333,000,000.00.

"Initial Term A- -1 Loans" shall mean the term loans made by the Term Lenders to the Borrower on the Restatement Effective Date pursuant to Section 2.01(b).

"Initial Term B Loans" shall mean the term loans made by the Term Lenders to the Borrower on the Restatement Effective Date pursuant to Section 2.01(c).

"Initial Term Facilities" shall mean the Term A Facility, the Term A- -1 Facility and the Term B Facility.

"Initial Term Loan Commitment" shall mean an Initial Term A Loan Commitment, an Initial Term A--1 Loan Commitment or the Additional Term B Commitment.

"Initial Term Loans" shall mean the Initial Term A Loans, Initial Term A- -1 Loans and the Initial Term B Loans.

"Insurance Subsidiary" shall ~~have the meaning assigned to such term in Section 6.04(x)~~**mean any Subsidiary that is a so-called "captive" insurance company**.

~~"Intellectual Property" shall mean the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.~~

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.11.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) approved by the Administrative Agent.

~~"Interest Expense" shall mean, with respect to any person for any period, the sum of, without duplication, (a) net interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses in connection with Qualified Receivable Facilities.~~

"Interest Payment Date" shall mean, (a) as to any ~~Eurodollar~~**Term SOFR** Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a ~~Eurodollar~~**Term SOFR** Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates~~; provided that if such date is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day~~; and (b) as to any ABR Loan or Swingline Loan, the first Business Day following the end of each March, June, September and December and the Maturity Date of the applicable Facility under which such Loan was made.

"Interest Period" shall mean, as to each ~~Eurodollar~~**Term SOFR** Loan, the period commencing on the date such ~~Eurodollar~~**Term SOFR** Loan is disbursed or converted to or continued as a ~~Eurodollar~~**Term SOFR** Loan and ending on the date one~~, two~~, three or six months thereafter, as selected by the Borrower in its Borrowing Request or Interest Election Request~~, or such other period that is twelve months or less requested by the Borrower and consented to by the Administrative Agent and all applicable Lenders~~; provided that:

(i) ~~(i)~~ any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a ~~Eurodollar~~**Term SOFR** Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) ~~(ii)~~ any Interest Period pertaining to a ~~Eurodollar~~**Term SOFR** Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) ~~(iii)~~ no Interest Period for any Loan shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Investment" shall ~~have the meaning assigned to such term in Section 6.04.~~**mean (i) any purchase or acquisition (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) of any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) the making of any loans or advances to or Guarantees of the Indebtedness of any other person, or (iii) the purchase or other acquisition, in one transaction or a series of related transactions, of (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person.**

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by the Issuing Bank and the Borrower (or any Subsidiary) or in favor of the Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" shall mean (i) each person listed as having a Letter of Credit Commitment on Schedule I to the Restatement Agreement and (ii) each other Issuing Bank designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joint Bookrunners" shall mean, collectively, (i) with respect to the Revolving Facility, the Term A Facility and the Term B Facility, ~~Bank of America, N.A~~**BofA Securities, Inc.**, Citigroup Global Markets Inc., RBC Capital Markets, Morgan Stanley Senior Funding, Inc., Wells Fargo Securities, LLC, Barclays Bank PLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Credit Suisse Loan Funding LLC, Mizuho Bank, LTD., Truist Bank, TD Securities (USA) LLC and Fifth Third Bank, (ii) with respect to the Term A~~-~~-1 Facility, CoBank, ACB and (iii) the "Joint Bookrunners" as defined in the Original Credit Agreement.

~~"Junior Debt Restricted Payment" shall mean, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by the Borrower or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Borrower that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "Junior Financing"); provided, that the following shall not constitute a Junior Debt Restricted Payment:~~

~~(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 6.01;~~

~~(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing;~~

~~(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Borrower of Qualified Equity Interests within eighteen months prior thereto; or~~

~~(d) the conversion of any Junior Financing to Qualified Equity Interests of the Borrower.~~

~~"Junior Financing" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."~~

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Loan Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"L/C Advance" shall mean, with respect to each Revolving Facility Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Facility Percentage.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Facility Borrowing.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest Maturity Date then in effect on such date of determination.

"Lender" shall mean each financial institution listed on Schedule I to the Restatement Agreement or that has a Converted Original Term B Loan (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.21, Section 2.22 or Section 2.23. Unless the context clearly indicates otherwise, the term "Lenders" shall include any Swingline Lender.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall mean any standby letter of credit issued hereunder, providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letters of Credit.

"Letter of Credit Commitment" shall mean, as to any Issuing Bank, the amount set forth on Schedule I to the Restatement Agreement opposite such Issuing Bank's name or, in the case of an Issuing Bank that becomes an Issuing Bank after the Restatement Effective Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; provided that the Letter of Credit Commitment of any Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Issuing Bank (each acting in its sole discretion) and notified in writing to the Administrative Agent by such persons.

"Letter of Credit Expiration Date" shall mean, with respect to any Revolving Facility, the fifth Business Day prior to the Revolving Facility Maturity Date for such Revolving Facility.

"Letter of Credit Request" shall mean a request by the Borrower substantially in the form of Exhibit D-3 or such other form (including any form on an electronic platform or electronic transmission system as shall be approved by the applicable Issuing Bank) as shall be approved by the applicable Issuing Bank.

"Letter of Credit Sublimit" shall mean $800,000,000, as such amount may be reduced pursuant to Section 2.08. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

~~"LIBOR" has the meaning specified in the definition of Eurodollar Rate.~~

~~"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).~~

~~"LIBOR Successor Rate" has the meaning specified in Section 2.14(b).~~

~~"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of "ABR", Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower is reasonably necessary in connection with the administration of this Agreement).~~

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (i) any acquisition, including by means of a merger, amalgamation or consolidation, by the Borrower or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Borrower or its Subsidiaries to the seller or target in the event financing to

consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (ii) any declaration of any dividend by the Board of Directors of the Borrower or any Subsidiary that is payable within 60 days of the date of declaration and/or (iii) any irrevocable notice of prepayment or redemption of Indebtedness of the Borrower or any of its Subsidiaries.

"Loan Documents" shall mean (i) this Agreement, (ii) the Restatement Agreement, (iii) the Subsidiary Guarantee Agreement, (iv) the Security Documents, (v) each Incremental Assumption Agreement, (vi) each Extension Amendment, (vii) each Refinancing Amendment, (viii) any Intercreditor Agreement, (ix) any Note issued under Section 2.09(e) and (x) the Letters of Credit.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest, fees and expenses (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest, fees and expenses thereon (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Parties" shall mean the Borrower and the Guarantors.

"Loans" shall mean the Term Loans, the Revolving Facility Loans and the Swingline Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Lumen Intercreditor Agreements" shall have the meaning specified in Section 9.26.

"LVLT" shall mean Level 3 Parent, LLC, a Delaware limited liability company, together with its successors and assigns.

"Majority Lenders" of any Facility shall mean, at any time (and subject to Section 9.04(j), Lenders under such Facility having Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) representing more than 50% of the sum of all Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies, taken as a whole, of the Administrative Agent and the Lenders thereunder.

~~"Material Indebtedness" shall mean Indebtedness (other than Indebtedness under this Agreement) of any one or more of the Borrower or any Significant Subsidiary in an aggregate principal amount exceeding $275,000,000; provided that in no event shall any Qualified Receivable Facility be considered Material Indebtedness for any purpose.~~

"Maturity Date" shall mean (i) with respect to any Revolving Facility, the Revolving Facility Maturity Date thereof and (ii) with respect to any Term Facility, the Term Facility Maturity Date thereof.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"MFN Provision" shall have the meaning assigned to such term in Section 2.21(b)(v).

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the Administrative Agent and the applicable Issuing Bank in their sole discretion.

"Moody's" shall mean Moody's Investors Service, Inc.

"**Multi-Lien Intercreditor Agreement" shall mean that certain Multi-Lien Intercreditor Agreement, dated as of March 22, 2024, by and among Bank of America, N.A., as first-priority collateral agent, Bank of America, N.A., as first lien RCF/TLA credit agreement agent, Wilmington Trust, National Association, as first**

lien TLB credit agreement agent, Wilmington Trust, National Association, as first lien indenture trustee for the first lien notes, Bank of America, N.A., as existing credit agreement agent and third-priority collateral agent, Level 3 Parent, LLC, as Level 3 intercompany loan representative for the Level 3 intercompany loan and each additional representative from time to time party thereto, as consented to by the grantors in the consent of the grantors, as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time.

" Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(aa) ~~(a)~~ 100% of the cash proceeds actually received by the Borrower or any Subsidiary (other than LVLT or its Subsidiaries) (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale ~~under Section 6.05(g)~~**not prohibited by this Agreement**, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien), (iii) repayments of Other First Lien Debt (limited to its proportionate share of such prepayment, based on the principal amount of such then outstanding debt as a percentage of the aggregate principal amount of all Term Loans and Other First Lien Debt), (iv) Taxes paid or payable (in the good faith determination of the Borrower) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower, (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the

applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date) and (vi) in the case of any Asset Sale by any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Borrower or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder); provided, that, if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds unless such net cash proceeds shall exceed $250,000,000;

(bb) ~~(b)~~ 100% of the cash proceeds actually received by the Borrower or any Subsidiary (other than LVLT or its Subsidiaries) (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of (i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and

other than obligations secured by a Junior Lien), (iii) repayments of Other First Lien Debt (limited to its proportionate share of such prepayment, based on the principal amount of such then outstanding debt as a percentage of the aggregate principal amount of all then outstanding Term Loans and Other First Lien Debt), (iv) Taxes paid or payable (in the good faith determination of the Borrower) as a direct result thereof, including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower; provided, that, if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso) and (v) in the case of any Recovery Event relating to any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Borrower or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $250,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); and

(cc) ~~(c)~~ 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Refinancing Notes and Refinancing Term Loans), net of all fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning given that term in Section 2.05(b).

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement (including, in each case, monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Original Credit Agreement" shall ~~have the meaning set forth in the preamble hereto.~~ **mean that certain Credit Agreement, dated as of June 19, 2017, by and among the Borrower, the Administrative Agent, the Collateral Agent and the lenders and issuing banks party thereto.**

"Original Term A Loan" shall mean each "Term A Loan" outstanding under the Original Credit Agreement immediately prior to the Restatement Effective Date.

"Original Term A-1 Loan" shall mean each "Term A-1 Loan" outstanding under the Original Credit Agreement immediately prior to the Restatement Effective Date.

"Original Term B Loan" shall mean each "Term B Loan" outstanding under the Original Credit Agreement immediately prior to the Restatement Effective Date.

"Original Term Loans" shall mean the Original Term A Loans, the Original Term A-1 Loans and the Original Term B Loans.

"Other First Lien Debt" shall mean any obligations secured by Other First Liens (including any ~~Incremental Equivalent Debt or~~ Refinancing Notes secured by Other First Liens).

"Other First Liens" shall mean Liens on the Collateral that are equal and ratable with the Liens thereon securing the Loan Obligations pursuant to the First Lien Intercreditor Agreement, which First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless the First Lien Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Revolving Facility Commitments" shall mean, collectively, (a) Extended Revolving Facility Commitments and (b) Replacement Revolving Facility Commitments.

"Other Revolving Loans" shall mean, collectively (a) Extended Revolving Loans and (b) Replacement Revolving Loans.

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents.

"Other Term Facilities" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"Other Term Loan Commitments" shall mean, collectively, (a) Incremental Term Loan Commitments with respect to Other Term Loans and (b) commitments to make Refinancing Term Loans.

"Other Term Loan Installment Date" shall have, with respect to any Class of Other Term Loans established pursuant to an Incremental Assumption Agreement, an Extension Amendment or a Refinancing Amendment, the meaning assigned to such term in Section 2.10(a)(iv).

"Other Term Loans" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"Outside LC Facility" shall mean one or more agreements (other than this Agreement) providing for the issuance of letters of credit for the account of the Borrower and/or any of its Subsidiaries that is designated by a Responsible Officer of the Borrower to the Administrative Agent as an "Outside LC Facility" in a writing (which writing shall specify the maximum face amount of letters of credit under such agreement that shall be deemed for purposes of this Agreement to constitute letters of credit under an "Outside LC Facility") and which writing is acknowledged by the Administrative Agent (which acknowledgement shall be provided by the Administrative Agent so long as, after giving

effect to such designation, the maximum face amount of all letters of credit under all Outside LC Facilities pursuant to all such designations then in effect does not exceed $225,000,000); provided that upon delivery of a certificate of a Responsible Officer of the Borrower to the Administrative Agent (which certificate shall have been acknowledged in writing by the applicable Outside LC Facility Issuer) revoking such designation, such agreement shall cease to be an "Outside LC Facility hereunder".

"Outside LC Facility Issuer" shall mean each financial institution providing any Outside LC Facility; provided that if such financial institution is not a Lender, such financial institution shall have entered into a supplement to this Agreement in form reasonably satisfactory to the Administrative Agent agreeing to be bound by the terms hereof applicable to an Outside LC Facility Issuer.

~~"Outstanding Receivables Amount" means, at any time, without duplication (i) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Borrower or any of its Subsidiaries) under Qualified Receivables Facilities and (ii) the amount of accounts receivable disposed of in connection with any Qualified Receivables Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.~~

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties in the form attached hereto as Exhibit I, or such other form as is reasonably satisfactory to the Administrative Agent~~, as the same may be supplemented from time to time to the extent required by Section 5.04(f)~~.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if (i) no Event of Default shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, provided, however, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Borrower, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction; (ii) all transactions related thereto shall be consummated

in accordance with applicable laws; (iii) ~~the Borrower shall be in Pro Forma Compliance with the Financial Covenants (if applicable) immediately after giving effect to such acquisition or investment and any related transactions~~**[reserved]**; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness ~~permitted by Section 6.01~~**not prohibited by this Agreement;** and (v) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as ~~permitted by a provision of Section 6.04 other than Section 6.04(k~~**not prohibited by this Agreement**).

"Permitted Earlier Maturity Debt" shall mean Indebtedness incurred, at the option of the Borrower, with a final maturity date prior to the Term A Maturity Date, the Term A-1 Maturity Date and/or the Term B Maturity Date and/or a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Term A Loans, the Term A-1 Loans and/or the Term B Loans in an aggregate outstanding principal amount for all such Indebtedness issued in reliance on this definition not to exceed $1,000,000,000.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A~~-~~-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Borrower or any Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Loan Obligations, one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

~~"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.~~

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), any Indebtedness (including successive refinancings thereof); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses), (b) ~~except with respect to Section 6.01(i),~~ (i) other than in the case of Permitted Earlier Maturity Debt, the final

maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof and (ii) other than in the case of Permitted Earlier Maturity Debt, the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)), (c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Borrower in good faith), (d) no Permitted Refinancing Indebtedness shall (i) have any borrower which is different than the borrower (or its permitted successors) of the respective Indebtedness being so Refinanced (other than the Borrower, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt") or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (other than, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt," Subsidiaries that are Guarantors so long as such Permitted Refinancing Indebtedness is not Guaranteed by any Subsidiary that is not a Guarantor); provided that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms, (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured (i) by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms **not** otherwise ~~permitted by Section 6.02~~**prohibited by this Agreement** (as determined by the Borrower in good faith) or (ii) in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt," by Liens on assets that constitute the Collateral so long as such Liens shall be subject to the First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement and such Indebtedness shall not be secured by any other assets of the Borrower or any Subsidiary and (f) if the Indebtedness being Refinanced was subject to the First Lien Intercreditor Agreement or a Permitted Junior Intercreditor

Agreement, and if the respective Permitted Refinancing Indebtedness is to be secured by the Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.~~"Permitted Sale Lease-Back Transaction" shall mean (i) any sale and lease-back transaction entered into prior to the Restatement Effective Date and (ii) any sale and lease-back transactions by the Borrower or any of its Subsidiaries pursuant to Section 6.05(g).~~"

"Permitted Unsecured Debt" shall mean unsecured Indebtedness for borrowed money incurred by the Borrower, provided that (i) any such Permitted Unsecured Debt, if Guaranteed, shall not be Guaranteed by any Subsidiary other than a Guarantor; provided that any Guarantees thereof by the Guarantors shall be subordinated to the Loan Obligations on terms reasonably satisfactory to the Administrative Agent, (ii) other than Permitted Earlier Maturity Debt, such Permitted Unsecured Debt shall not mature prior to the date that is 91 days after the Latest Maturity Date at the time of incurrence (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (ii)) and (iii) other than Permitted Earlier Maturity Debt, such Permitted Unsecured Debt shall not be subject to any mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control or asset sale (or issuance of equity interests or Indebtedness constituting Permitted Refinancing Indebtedness in respect thereof) and a customary acceleration right after an event of default) prior to the date that is 91 days after the Latest Maturity Date at the time of incurrence.

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Borrower, any Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall ~~have the meaning assigned to such term in Section 5.04.~~**mean IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.**

~~"Pledged Collateral" shall have the meaning assigned to such term in the Collateral Agreement.~~

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Priority Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Priority Debt of the Borrower as of such date minus any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to (b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date, all determined on a consolidated basis in accordance with GAAP; provided, that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "Reference Period"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (ii) which are expected to have a continuing impact and are factually supportable, (iv) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (v) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower and set forth in a certificate of a Responsible Officer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) or (iii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event,

which may be reasonably allocated to the Borrower or any of its Subsidiaries in the reasonable good faith determination of the Borrower; *provided* that pro forma adjustments pursuant to clause (iii) of the immediately preceding paragraph shall not exceed 10% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment). The Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

~~"Pro Forma Compliance" shall mean, at any date of determination, that the Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenants recomputed as at the last day of and for the most recently ended Test Period as of such time.~~

~~"Pro Forma LTM EBITDA" shall mean, at any determination, EBITDA of the Borrower for the most recently ended Test Period, determined on a Pro Forma Basis.~~

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.22(a).

~~"Pro Rata Only Covenants" shall mean the Financial Covenants, the Pro Rata Only Debt Restriction, the Pro Rata Only Investment Restriction, the Pro Rata Only Restricted Payment Restriction and the final proviso to Section 6.05(n).~~

~~"Pro Rata Only Debt Restriction" shall have the meaning assigned to such term in Section 6.01(p)(i)(A).~~

~~"Pro Rata Only Investment Restriction" shall have the meaning assigned to such term in Section 6.04(y)(ii)(A).~~

~~"Pro Rata Only Restricted Payment Restriction" shall have the meaning assigned to such term in Section 6.06(h)(ii)(A).~~

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

~~"Projections" shall mean the projections of the Borrower and the Subsidiaries included in the Lender Presentation and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of the Subsidiaries prior to the Restatement Effective Date.~~

~~"Public Lender" shall have the meaning assigned to such term in Section 5.04.~~

"Purchase Offer" shall have the meaning assigned to such term in Section 2.25(a).

"QC" shall mean Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"QCF" shall mean Qwest Capital Funding, Inc., a Colorado corporation, together with its successors and assigns.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified Receivable Facility" means Indebtedness of the Borrower or any of its Subsidiaries Incurred from time to time on customary terms (as determined by the Borrower in good faith) pursuant to either (x) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (y) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time.

"Qualified Securitization Facility" means any securitization, financing, factoring or sales transaction, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Borrower or any one or more Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to any Securitization Subsidiary or any other Person, that the Borrower shall have determined in good faith is in the aggregate (including financing terms, covenants, termination events and other provisions) economically fair and reasonable to the Borrower and its Subsidiaries (which provisions may include Standard Securitization Undertakings).

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Borrower or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Receivables" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"Receivables Subsidiary" means any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"Recovery Event" shall mean any event that gives rise to the receipt by the Borrower or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancing" shall have meanings correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.23(e).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.23(a).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Borrower or any Guarantor (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Term Loans and/or replace Revolving Facility Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing

Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Term Loans so reduced and/or Revolving Facility Commitments so replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) other than in the case of Permitted Earlier Maturity Debt, the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced; (d) other than in the case of Permitted Earlier Maturity Debt, the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so repaid or the Revolving Facility Commitments so replaced; (e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, amortization to the extent permitted above and other than mandatory and voluntary prepayment provisions which are, when taken as a whole, consistent in all material respects with, or not materially less favorable to the Borrower and its Subsidiaries than, those applicable to the Term Loans and/or Revolving Facility Commitments, as the case may be being refinanced, with such Indebtedness to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be allocated on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) with the Term Loans then outstanding pursuant to this Agreement); (f) there shall be no obligor with respect thereto that is not a Loan Party; (g) if such Refinancing Notes are secured by an asset of any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by the Borrower in good faith) than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent); (h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of the Borrower or its subsidiaries other than the Collateral; (i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of the First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable and (j) all other terms applicable to such Refinancing Notes (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in this clause (j)) taken as a whole shall (as determined by the Borrower in good faith) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans so reduced or the Revolving Facility Commitments so replaced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity

Date or are otherwise reasonably acceptable to the Administrative Agent)); provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of the foregoing clauses (c) and (d).

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.23(a).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulated Subsidiary" shall mean any Subsidiary that is subject to regulation by the FCC or any State PUC.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, advisors and members of such person and such person's Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

~~"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.~~

"Replacement Revolving Facility" shall have the meaning assigned to such term in Section 2.23(c).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.23(c).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.23(c).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.23(c~~)."Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code~~).

"Repricing Event" shall mean (i) any prepayment or repayment of Term B Loans with the proceeds of, or conversion of all or any portion of the Term B Loans into, any new or replacement term loan Indebtedness bearing interest with an All-in Yield less than the All-in Yield applicable to the Term B Loans subject to such event; provided that in no event shall any prepayment or repayment of Term B Loans in connection with a Change of Control or Transformative Acquisition constitute a Repricing Event and (ii) any amendment to this Agreement which reduces the All-in Yield applicable to the Term B Loans (it being understood that any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a Non-Consenting Lender in connection with any such amendment pursuant to Section 2.19(c)).

"Required Lenders" shall mean, at any time (and subject to Section 9.04(j)), Lenders having Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) that, taken together, represent more than 50% of the sum of (x) all Term Loans and (y) all Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) at such time; provided, that the Term Loans, Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

~~"Required Percentage" shall mean, with respect to any Excess Cash Flow Period, 50%; provided, that, if the Total Leverage Ratio as of the end of such Excess Cash Flow Period is (x) less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, such percentage shall be 25% or (y) less than or equal to 3.00 to 1.00, such percentage shall be 0%.~~

"Required Pro Rata Lenders" shall mean, at any time (and subject to Section 9.04(j)), Lenders having Term A Loans, Term A~~-~~-1 Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) that, taken together, represent more than 50% of the sum of (x) all Term A Loans and Term A~~-~~-1 Loans and (y) all Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) at such time; provided, that the Term A Loans, Term A~~-~~-1 Loans, Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Pro Rata Lenders at any time.

"Required Revolving Facility Lenders" shall mean, at any time with respect to any Revolving Facility (and subject to Section 9.04(j)), Revolving Facility Lenders having Revolving Facility Commitments under such Revolving Facility (or if the Revolving Facility Commitments under such Revolving Facility have terminated, Revolving Facility Credit Exposure under such Revolving Facility) that, taken together, represents more than 50% of the sum of all Revolving Facility Commitments under such Revolving Facility (or, if the Revolving Facility Commitments under such Revolving Facility have terminated, Revolving Facility Credit Exposure under such Revolving Facility at such time); provided, that the Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Responsible Officer" of any person shall mean any manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restatement Agreement" shall mean the Restatement Agreement, dated as of January 31, 2020 by and among the Loan Parties, the Administrative Agent, the Collateral Agent and the Lenders party thereto.

"Restatement Effective Date" shall have the meaning set forth in the Restatement Agreement.

~~"Restatement Effective Date Certificate" means a certificate executed by the Borrower and delivered to the Administrative Agent on the Restatement Effective Date containing certain information relating to certain provisions of this Agreement.~~

~~"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof.~~

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(c), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased, extended or replaced as provided under Section 2.21, 2.22 or 2.23. The initial amount of each Lender's Revolving Facility Commitment on the Restatement Effective Date is set forth on Schedule I to the Restatement Agreement, or in the Assignment and Acceptance, Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Facility Commitment, as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the Restatement Effective Date is $2,200,000,000.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time, (b) the Swingline Exposure applicable to such Class at such time and (c) the Revolving L/C Exposure applicable to such Class at such time ~~minus, for the purpose of the Financial Covenants only and only if all Revolving Facility Commitments shall have been terminated, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time~~. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(d). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Restatement Effective Date, January 31, 2025 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Extension Amendment or Refinancing Amendment.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving L/C Exposure" of any Revolving Facility of any Class shall mean at any time the aggregate L/C Obligations under such Revolving Facility at such time. The Revolving L/C Exposure of any Revolving Facility Lender under any Revolving Facility at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure under such Revolving Facility at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc.

~~"Sanctioned Country" shall mean, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).~~**Scheduled Unavailability Date" shall have the meaning assigned to such term in Section 2.14(b)(ii).**

~~"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the Office of the Superintendent of Financial Institutions, (c) Her Majesty's Treasury, (d) the European Union or (e) the United Nations Security Council.~~

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Subsidiary and any Cash Management Bank, including any such Cash Management Agreement that is in effect on the Restatement Effective Date, unless when entered into such Cash Management Agreement is designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, including any such Hedging Agreement that is in effect on the Restatement Effective Date, unless when entered into such Hedging Agreement is designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations with respect to such Guarantor.

~~"Secured Notes" shall mean $1,250,000,000 in aggregate principal amount of the Borrower's 4.00% Senior Secured Notes due 2027 issued on January 24, 2020.~~

"Secured Notes Collateral Agent" means Wells Fargo Bank National Association.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each Subagent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable, asset, or right, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset or right, lockbox accounts and records with respect to such account, asset or right and any network assets and equipment and other assets and rights customarily transferred (or in respect of which security interests are customarily granted) together with accounts, assets or rights in connection with a securitization, factoring or receivable sale transaction.

"Securitization Subsidiary" means any Special Purpose Entity formed for the purpose of holding Securitization Assets in connection with one or more Qualified Securitization Facilities and other activities reasonably related thereto or another person formed for this purpose.

" Security Documents" shall mean the Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement) and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after the Restatement Effective Date to the extent required by this Agreement or any other Loan Document~~, including pursuant to Section 5.10~~.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"Significant Subsidiary" shall mean each Subsidiary as to which a specified circumstance exists relating to a "Significant Subsidiary" that (when taken together with any other Subsidiaries as to which such circumstance then exists) (a) for the four fiscal quarter period of the Borrowing ending as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been ~~(or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b)~~**filed with the SEC**, accounted for at least 5% of the combined EBITDA of the Borrower, consolidated with its Subsidiaries, for the last four fiscal quarters then ended or (b) as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been ~~(or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b)~~**filed with the SEC**, has assets which represent at least 5% of Consolidated Total Assets; provided, that, "Significant Subsidiary" shall not include any Receivables Subsidiary **or Securitization Subsidiary**.

~~"Similar Business" shall mean (i) any business the majority of whose revenues are derived from business or activities conducted by the Borrower and its Subsidiaries on the Restatement Effective Date and (ii) any business that is a reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.~~

"SOFR~~" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.~~ **Adjustment" with respect to Term SOFR means 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, 0.26161% (26.161 basis points) for an Interest Period of three-month's duration and 0.42826% (42.826 basis points) for an Interest Period of six-months' duration.**

~~"SOFR-Based Rate" means SOFR or Term SOFR.~~

"Special Purpose Entity" means a direct or indirect subsidiary of any Loan Party, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from such Loan Party and/or one or more Subsidiaries of such Loan Party.

"Specified Refinancing Cash Proceeds" shall mean, with respect to any person, the net proceeds of any issuance of debt securities of the Borrower or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

~~"Specified Representations" shall mean those representations and warranties of the Borrower and the Guarantors set forth in (A) Sections 3.01(a) (solely with respect to the Loan Parties), 3.01(d), 3.02(a), 3.02(b)(i)(B) (solely as it relates to the execution and delivery by the Borrower and each of the Guarantors of each of the Loan Documents to which it is a party, the borrowings and other extensions of credit hereunder on the date on which such representations~~

~~and warranties are being made and the granting of the Liens in the Collateral pursuant to the Loan Documents), and 3.03, (B) Sections 3.10, 3.11, 3.17 (subject to the limitations set forth in the last paragraph of the definition of "Collateral and Guarantee Requirement") and 3.18, and (C) Sections 3.23 and 3.24(c).~~**Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by the Borrower or any Subsidiary which the Borrower has determined in good faith to be customary in a Qualified Securitization Facility, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.**

"State PUC" shall mean a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Borrower or any of its Subsidiaries.

~~"State PUC License" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Borrower or any of its Subsidiaries is an applicant.~~

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"Subordinated Indebtedness" shall mean (i) any Indebtedness of a Borrower that is contractually subordinated in right of payment to the Loan Obligations and (ii) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Loan Obligations.

"Subordination Agreement" shall mean that certain Subordination and Intercreditor Agreement, dated as of the Amendment Agreement Effective Date, among the Borrower, the Administrative Agent, each other authorized representative party thereto and other subordinated creditors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"subsidiary" shall mean, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless otherwise specified or unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of October 13, 2017 and as it may be amended, restated, supplemented or otherwise modified from time to time, between each Guarantor and the Administrative Agent.

~~"Subsidiary Redesignation~~ **"Supported QFC"** shall have the meaning provided in ~~the definition of "Unrestricted Subsidiary" contained in this~~ Section ~~1.01.~~**9.25.**

"Successor ~~Borrower" shall have~~**Rate" has** the meaning ~~provided~~**specified** in Section ~~6.05(n~~**2.14(b**).

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Borrowing" shall mean a Borrowing comprised of Swingline Loans.

"Swingline Borrowing Request" shall mean a request by the Borrower substantially in the form of Exhibit D~~-~~ -2 or such other form (including any form on an electronic platform or electronic transmission system as shall be approved by the Swingline Lender) as shall be approved by the Swingline Lender and appropriately completed and signed by a Responsible Officer of the Borrower.

"Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04. The aggregate amount of the Swingline Commitments is $250,000,000. The Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments.

"Swingline Exposure" shall mean at any time for any Revolving Facility the aggregate principal amount of all outstanding Swingline Borrowings under such Revolving Facility at such time. The Swingline Exposure of any Revolving Facility Lender under any Revolving Facility at any time shall mean its applicable Revolving Facility Percentage of the aggregate Swingline Exposure under such Revolving Facility at such time.

"Swingline Lender" shall mean the Administrative Agent, in its capacity as a lender of Swingline Loans.

"Swingline Loans" shall mean the swingline loans made to the Borrower pursuant to Section 2.04.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

~~"Telecommunications Laws" shall mean any Requirement of Law applicable to the Borrower or any of its Subsidiaries, with respect to the provision of telecommunications services, including telecommunications services provided in correctional institutions, including the Communications Act of 1934, as amended, and the rules and regulations promulgated in relation thereto by the FCC or any State PUC in each state where the Borrower or any Subsidiary conducts or is authorized to conduct business.~~

"Term A Facility" shall mean the Initial Term A Loan Commitments and the Term A Loans made hereunder.

"Term A Lender" shall mean, at any time, any Lender that holds an Initial Term A Loan Commitment or Term A Loan at such time.

"Term A Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term A Loans" shall mean (a) the Initial Term A Loans and (b) any Incremental Term Loans in the form of additional Term A Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(e).

"Term A Maturity Date" shall mean January 31, 2025.

"Term A~~-~~ -1 Facility" shall mean the Initial Term A~~-~~ -1 Loan Commitments and the Term A~~-~~1 Loans made hereunder.

"Term A~~-~~ -1 Lender" shall mean, at any time, any Lender that holds an Initial Term A~~-~~1 Loan Commitment or Term A~~-~~ -1 Loan at such time.

"Term A~~-~~ -1 Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term A~~-~~ -1 Loans" shall mean (a) the Initial Term A~~-~~ -1 Loans and (b) any Incremental Term Loans in the form of additional Term A~~-~~1 Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(e).

"Term A~~-~~ -1 Maturity Date" shall mean the date that is January 31, 2025.

"Term B Facility" shall mean the Additional Term B Commitments and the Term B Loans made hereunder (including Term B Loans established through the conversion of Original Term B Loans to Converted Original Term B Loans).

"Term B Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(iii).

"Term B Loans" shall mean (a) the Initial Term B Loans and (b) any Incremental Term Loans in the form of additional Term B Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(e).

"Term B Maturity Date" shall mean March 15, 2027.

"Term Borrowing" shall mean a Borrowing of Term A Loans, Term A-1 Loans, Term B Loans or Other Term Loans.

"Term Facility" shall mean each of the Initial Term Facilities and/or each of the Other Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Term Lender to make Term Loans, including Initial Term Loans and/or Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Term A Facility, the Term A Maturity Date, (b) with respect to the Term A-1 Facility, the Term A-1 Maturity Date, (c) with respect to Term B Facility, the Term B Maturity Date and (d) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"Term Lender" shall mean a Lender with a Term Facility Commitment or with outstanding Term Loans.

"Term Loan Installment Date" shall mean any Term A Loan Installment Date, Term A-1 Loan Installment Date, Term B Loan Installment Date or any Other Term Loan Installment Date.

"Term Loans" shall mean the Term A Loans, the Term A-1 Loans, the Term B Loans and/or the Other Term Loans.

"Term SOFR**"** means ~~the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion~~**: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR**

Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Borrowing" shall mean a Borrowing comprised of Term SOFR Loans.

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" shall have the meaning specified in Section 2.14(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Term Yield Differential" shall have the meaning assigned to such term in Section 2.21(b)(v).

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan and L/C Borrowing all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due), and (c) all Letters of Credit (other than those that have been Cash Collateralized with the Minimum L/C Collateral Amount in accordance with Section 2.05(k)) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full in cash.

"Test Period" shall mean, on any date of determination, ~~(i) except for purposes of determining whether there has been a breach of any Financial Covenant,~~ the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been ~~(or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Restatement Effective Date for which financial statements would have been required to be delivered hereunder had the Restatement Effective Date occurred prior to the end of such period and (ii) for purposes of determining whether there has been a breach of any Financial Covenant, the period of four consecutive fiscal quarters of the Borrower ending on the date specified in such Financial Covenant."Third Party Funds" shall mean any accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.~~**filed with the SEC.**

"Total Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Debt of the Borrower as of such date minus any Specified Refinancing Cash Proceeds of the Borrower as of such date to (b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date, all determined on a consolidated basis in accordance with GAAP; provided, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"Transaction Support Agreement" shall mean that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024 (as amended, supplemented or otherwise modified from time to time), among the Borrower, Level 3 Financing, Inc., a Delaware corporation, Qwest Corporation, a Colorado corporation and the "Consenting Parties" as defined therein.

"Transaction Support Agreement Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Amendment Agreement Transactions (as defined in the Amendment Agreement) and any other transactions contemplated by or related to the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"Transformative Acquisition" means any acquisition by the Borrower or any Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, but would not provide the Borrower and its Subsidiaries with adequate flexibility under the this Agreement for the continuation and/or expansion of the combined operations following such consummation, as determined by the Borrower acting in good faith.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall mean, from and after the Restatement Effective Date, ~~the Eurodollar Rate,~~**Term SOFR** and the ABR.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" shall mean the United States of America.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(c).

"Unrestricted Subsidiary" shall mean ~~(1)~~ any Subsidiary of the Borrower, whether owned on, or acquired or created after, the ~~Restatement~~**Amendment Agreement** Effective Date, that is designated ~~after the Restatement Effective Date~~ by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent~~; provided, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary following the Restatement Effective Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation, the Borrower shall be in Pro Forma Compliance and (c) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 6.04; and (2) any subsidiary of an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04 (other than Section 6.04(b)). The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Default or Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence), (ii) immediately after giving effect to such redesignation, the Borrower shall be in Pro Forma Compliance and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i). The designation of any Unrestricted Subsidiary as a Subsidiary after the Restatement Effective Date shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the applicable Loan Party (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's (or its relevant Subsidiaries') Investment in such Subsidiary~~.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.25.

"U.S. Tax Compliance Certificate" shall have the meaning assigned to such term in Section 2.17(d).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Participant" shall have the meaning assigned to such term in Section 9.04(j).

"Voting Participant Notification" shall have the meaning assigned to such term in Section 9.04(j).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

~~"Wholly-Owned Domestic Subsidiary" shall mean a Wholly-Owned Subsidiary that is also a Domestic Subsidiary.~~

"Wholly-Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly-Owned Subsidiary" shall mean a Subsidiary of the Borrower that is a Wholly-Owned Subsidiary of the Borrower.

~~"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.~~

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Terms Generally; GAAP. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Loan Documents and the Borrower notifies the Administrative Agent that the Borrower requests an amendment (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment), the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such financial ratio or requirement shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision is amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.03 [Reserved].

Section 1.04 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.05 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to Local Time.

Section 1.06 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Term B Loan") or by Type (e.g., a "~~Eurodollar~~**Term SOFR** Loan") or by Class and Type (e.g., a "~~Eurodollar~~ Term **SOFR Term** B Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term B Borrowing") or by Type (e.g., a "~~Eurodollar~~**Term SOFR** Borrowing") or by Class and Type (e.g., a "~~Eurodollar~~ **Term SOFR** Term B Borrowing").

Section 1.07 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.08 ~~Section 1.08~~ Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to ~~the rates in the definition of "Eurodollar Rate"~~any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any ~~of~~ such rate (including, without limitation, any ~~LIBOR~~ Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any ~~LIBOR Successor Rate~~ Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative

Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) Subject to the terms and conditions hereof, each Lender with an Initial Term A Loan Commitment agrees to make to the Borrower a loan in Dollars (each a "Term A Loan") on the Restatement Effective Date in an amount equal to its Initial Term A Loan Commitment; provided that each Lender with an Initial Term A Loan Commitment and an existing Original Term A Loan on the Restatement Effective Date shall apply an amount of the proceeds of its Term A Loan to repay at par a like aggregate principal amount of such Original Term A Loan of such Lender (but not any accrued interest thereon) on the Restatement Effective Date prior to making any proceeds of its Term A Loans available to the Administrative Agent for the account of the Borrower as provided in Section 2.02 below.

(b) Subject to the terms and conditions hereof, each Lender with an Initial Term A-1 Loan Commitment agrees to make to the Borrower a loan in Dollars (each a "Term A-1 Loan") on the Restatement Effective Date in an amount equal to its Initial Term A-1 Loan Commitment; provided that each Lender with an Initial Term A-1 Loan Commitment and an existing Original Term A-1 Loan on the Restatement Effective Date shall apply an amount of the proceeds of its Term A-1 Loan to repay at par a like aggregate principal amount of such Original Term A-1 Loan of such Lender (but not any accrued interest thereon) on the Restatement Effective Date prior to making any proceeds of its Term A-1 Loans available to the Administrative Agent for the account of the Borrower as provided in Section 2.02 below.

(c) (i) The Additional Term B Lender agrees to make a loan in Dollars (a "Term B Loan"; which term shall include each loan converted from a Converted Original Term B Loan pursuant to subclause (ii) below) on the Restatement Effective Date in an amount equal to the Additional Term B Commitment and (ii) each Converted Original Term B Loan of each Lender shall be converted into a Term B Loan of such Lender in the same principal amount as such Converted Original Term B Loan on the Restatement Effective Date.

(d) Each Revolving Facility Lender agrees, severally and not jointly, to make Revolving Facility Loans of a Class in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class, or (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans.

(e) ~~Each Lender having an Incremental Commitment agrees, severally and not jointly, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make an Incremental Loan to the Borrower, in an aggregate principal amount not to exceed its Incremental Commitment.~~**[Reserved].**

(f) The full amount of the Term A Loans pursuant to the Initial Term A Loan Commitments must be drawn in a single drawing on the Restatement Effective Date. The full amount of the Term A~~-~~-1 Loans pursuant to the Initial Term A~~-~~-1 Loan Commitments must be drawn in a single drawing on the Restatement Effective Date. The full amount of the Term B Loans pursuant to the Additional Term B Commitment must be drawn in a single drawing on the Restatement Effective Date. Term Loans that are repaid or prepaid may not be reborrowed.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and of the same Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class (or, in the case of Swingline Loans, in accordance with the Swingline Commitment). The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing (other than a Swingline Borrowing) shall be comprised entirely of ABR Loans or ~~Eurodollar~~**Term SOFR** Loans as the Borrower may request in accordance herewith. Each Swingline Borrowing shall be an ABR Borrowing. Each Lender at its option may make any ABR Loan or ~~Eurodollar~~**Term SOFR** Loan by causing any domestic or foreign branch or Affiliate of

such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any ~~Eurodollar~~**Term SOFR Borrowing under the** Revolving Facility ~~Borrowing~~, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or contemplated by Section 2.04(c) or Section 2.05(c). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, and after giving effect to all Borrowings, all conversions of Loans from one type to another, and all continuations of Loans of the same type, would result in more than (i) 10 (ten) ~~Eurodollar~~**Term SOFR** Borrowings outstanding under the Revolving Facility at any time and (ii) 4 (four) ~~Eurodollar~~**Term SOFR** Borrowings outstanding under each other Facility. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date for such Class.

Section 2.03 Requests for Borrowings.

(a) To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request (a) in the case of a ~~Eurodollar~~**Term SOFR** Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, by telephone, not later than 12:00 p.m., noon, Local Time, on the Business Day of the proposed Borrowing; provided, that (i) if the Borrower wishes to request ~~Eurodollar~~**Term SOFR** Loans having an Interest Period other than one~~, two~~, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00, noon, Local Time four Business Days prior to the requested date of such Borrowing, conversion or continuation,

whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and not later than 12:00, noon, Local Time, three Business Days before the requested date of such Borrowing, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders and (ii) any such notice of an ABR Revolving Facility Borrowing as contemplated by Section 2.04(c) or Section 2.05(c) may be given no later than 12:00 p.m., noon, Local Time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and (in the case of telephonic requests) shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term A Loans, Term A~~-~~ -1 Loans, Term B Loans, Other Term Loans or Revolving Facility Loans of a particular Class, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a ~~Eurodollar~~**Term SOFR** Borrowing;

(v) in the case of a ~~Eurodollar~~**Term SOFR** Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested ~~Eurodollar~~**Term SOFR** Borrowing then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender hereby agrees to make Swingline Loans under any Revolving Facility in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Lender's Swingline Commitment or (ii) the Revolving Facility Credit Exposure of the applicable Class exceeding the total Revolving Facility Commitments of such Class; provided, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing and the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by the making of such Swingline Loan may have, Fronting Exposure. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Borrowing, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request), not later than 2:00 p.m., Local Time, on the day of a proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date of such Swingline Borrowing (which shall be a Business Day) and (ii) the amount of the requested Swingline Borrowing. The Swingline Lender shall consult with the Administrative Agent as to whether the making of the Swingline Loan is in accordance with the terms of this Agreement prior to the Swingline Lender funding such Swingline Loan. The Swingline Lender shall make each Swingline Loan on the proposed date thereof by wire transfer of immediately available funds by 4:00 p.m., Local Time, to the account of the Borrower.

(c) The Swingline Lender may, by written notice given to the Administrative Agent not later than 12:00 noon, Local Time, on any Business Day, require the Revolving Facility Lenders under the applicable Revolving Facility to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it under such Revolving Facility. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, promptly upon receipt of notice as provided above (and in any event, if such notice is received by 12:00 noon, Local Time, on a Business Day no later than 2:00 p.m. Local Time on such Business Day and if received after 12:00 noon, Local Time, on a Business Day, no later than 12:00, noon, Local Time on the immediately succeeding Business Day), to pay to the Administrative Agent for the account of the Swingline Lender, such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or reduction or

termination of any Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; provided, that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.05 Letters of Credit.

(a) The Letter of Credit Commitment. **(1)** Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Facility Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from the Restatement Effective Date until the Letter of Credit Expiration Date for the applicable Revolving Facility, to issue Letters of Credit for the account of the Borrower or any of its Subsidiaries under any Revolving Facility, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Facility Lenders under each Revolving Facility severally agree to participate in Letters of Credit issued for the account of the Borrower or any of its Subsidiaries under such Revolving Facility and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Revolving Facility Credit Exposure under the applicable Revolving Facility shall not exceed the Revolving Facility Commitments thereunder, (x) the Revolving Facility Credit Exposure of any Lender under the applicable Revolving Facility shall not exceed such Lender's Revolving Facility Commitment thereunder, (y) the outstanding amount of the L/C Obligations under all Revolving Facilities shall not exceed the Letter of Credit Sublimit and (z) unless otherwise agreed by such Issuing Bank in its sole discretion, the outstanding amount of the L/C Obligations in respect of Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Letter of Credit Commitment. Each request by the Borrower

for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's and its Subsidiaries' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower and its Subsidiaries may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Any letter of credit issued by a person that is or becomes an Issuing Bank hereunder but which letter of credit was not originally a Letter of Credit but the terms of which then comply with the requirements applicable to Letters of Credit hereunder may, if agreed in writing by the Borrower, such Issuing Bank and the Administrative Agent be designated as a Letter of Credit hereunder (any such letter of credit subject to the foregoing, an "Existing Letter of Credit"), in which event, such Existing Letter of Credit shall, subject to the satisfaction of the applicable conditions set forth in Article IV, be deemed to be a Letter of Credit under this Agreement as of the date that is on or after the Restatement Effective Date that is specified in such written agreement. Each Letter of Credit outstanding under the Original Credit Agreement immediately prior to the Restatement Effective Date shall be deemed to be issued pursuant to this Section 2.05(a) on the Restatement Effective Date.

(i) No Issuing Bank shall issue any Letter of Credit under any Revolving Facility if:

(A) subject to Section 2.05(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Facility Lenders under such Revolving Facility have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date for such Revolving Facility, unless (x) all the Revolving Facility Lenders under such Revolving Facility and such Issuing Bank have approved such expiry date or (y) such Letter of Credit is Cash Collateralized on terms and pursuant to arrangements satisfactory to the applicable Issuing Bank.

(ii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any Requirement of Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the

Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Restatement Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Restatement Effective Date and which such Issuing Bank in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount of less than $25,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Revolving Facility Lender under the applicable Revolving Facility is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including for the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or reasonably determined potential Fronting Exposure (after giving effect to Section 2.24(a)(iv) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or reasonably determined potential Fronting Exposure, as it may elect in its sole discretion); or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iii) No Issuing Bank shall amend any Letter of Credit if such Issuing Bank would not have been permitted at such time to issue the Letter of Credit in its amended form under the terms of this Section 2.05(a).

(iv) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(v) Subject to the provisions of Section 2.05(f), each Issuing Bank shall act on behalf of the Revolving Facility Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it under such Revolving Facility and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Request, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Issuing Bank, by personal delivery or by any other means acceptable to such Issuing Bank. Such Letter of Credit Request must be received by the applicable Issuing Bank and the Administrative Agent not later than 12:00 noon at least two Business Days (or such later date and time as the Administrative Agent and such Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; (H) if more than one Revolving Facility is then in effect, the Revolving Facility under which such Letter of Credit is to be issued; and (I) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable Issuing Bank may reasonably request. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Issuing Bank or the Administrative Agent may reasonably request pursuant to its policies of general applicability to other account parties for whom such Issuing Bank issues letters of credit.

(ii) Promptly after receipt of any Letter of Credit Request, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received written notice from the Required Revolving Facility Lenders, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit under a Revolving Facility, each Revolving Facility Lender under such Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Facility Lender's Revolving Facility Percentage of such Revolving Facility times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Request, an Issuing Bank may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) such Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable Revolving Facility; provided, however, that no Issuing Bank shall permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Facility Lenders under the applicable Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent or the Borrower that one or more of the applicable conditions specified in Article IV is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, each Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. one Business Day after the date of notice of any payment by an Issuing Bank under a Letter of Credit or, if the Borrower shall have received such notice from the Issuing Bank later than 11:00 a.m. on any Business Day, not later than 4:00 p.m. on the next Business Day (each such date of payment by an Issuing Bank, an "Honor Date"), the Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Facility Lender under the applicable Revolving Facility of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Facility Lender's Revolving Facility Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of ABR Revolving Facility Loans under the applicable Revolving Facility to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of ABR Loans, but subject to the amount of the unutilized portion of the Revolving Facility Commitments under Section 4.03 and the conditions set forth in Section 4.03 (other than the delivery of a Borrowing Request). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Facility Lender under the applicable Revolving Facility shall upon any notice pursuant to Section 2.05(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank to Administrative Agent in an amount equal to its applicable Revolving Facility Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Facility Lender that so makes funds available shall be deemed to have made an ABR Revolving Facility Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Facility Borrowing of ABR Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate applicable to ABR Revolving Facility Loans of the applicable Class. In such event, each Revolving Facility Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.05; provided that the amount of any drawing that is not reimbursed on the Honor Date shall bear interest at the rate applicable to ABR Revolving Facility Loans from and including the date of drawing to but excluding the date such amount becomes an Unreimbursed Amount.

(iv) Until each Revolving Facility Lender under the applicable Revolving Facility funds its Revolving Facility Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse an Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Facility Lender's obligation to make Revolving Facility Loans or L/C Advances to reimburse the Issuing Banks for amounts drawn under Letters of Credit, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Issuing Bank, the Borrower or any other person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Facility Lender's obligation to make Revolving Facility Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse any Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Facility Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is

immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid (minus the foregoing interest and fees) shall constitute such Lender's Revolving Facility Loan included in the relevant Revolving Facility Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Revolving Facility Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.05(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Facility Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Revolving Facility Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 9.22 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Facility Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Revolving Facility Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the relevant Issuing Bank for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting), such Issuing Bank or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such Issuing Bank of any requirement that exists for such Issuing Bank's protection and not the protection of the Borrower or any waiver by such Issuing Bank which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the relevant Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the relevant Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, other than in respect of any sight draft, certificates and documents expressly required by the Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Banks shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Facility Lenders or the Required Revolving Facility Lenders, as applicable, under the applicable Revolving Facility; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.05(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an Issuing Bank, and such Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Bank's willful misconduct or gross negligence, or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in compliance with the terms of the Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Any Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and no Issuing Bank's rights and remedies against the Borrower shall be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including any Requirements of Law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Cash Collateralization Following Certain Events. If and when the Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.11(d), 2.11(e), 2.24(a)(v) or 7.01, the Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders under each Revolving Facility, an amount in cash equal to 102% of the Revolving L/C Exposure under such Revolving Facility as of such date plus any accrued but unpaid interest thereon (or, in the case of Sections 2.11(d), 2.11(e) and 2.24(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.24(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrower hereby grants the Collateral Agent, for the benefit of the Secured Parties, a security interest in such account. Such deposits shall not bear interest. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for any disbursements under any Letter of Credit for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but

subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other Loan Obligations. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(d) or (e) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(d) and (e) no longer being exceeded, as applicable.

(k) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Revolving Facility Lender (in addition to the initial Issuing Banks) which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank (other than the Administrative Agent or its Affiliates) shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof (or, if earlier, the time specified thereon) and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and the Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised the Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any disbursement under any Letter of Credit, the date of such disbursement and the amount of such disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time (or, in the case of ABR Borrowings, 2:00 p.m. Local Time), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided, that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the applicable Borrowing Request; provided, that Borrowings made to finance the reimbursement of any disbursement under any Letter of Credit and reimbursements as provided in Section 2.05(c) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of ~~Eurodollar~~**Term SOFR** Loans (or, in the case of any Borrowing of ABR Loans, prior to 11:00 a.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate then applicable to ABR Loans of the applicable Class. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. The foregoing shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a ~~Eurodollar~~**Term SOFR** Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a ~~Eurodollar~~**Term SOFR** Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07 shall not apply to Swingline Loans, which may not be converted or continued. Notwithstanding any other provision of this Section 2.07, the Borrower shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by telephone or irrevocable written notice), by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower. Notwithstanding any contrary provision herein, this Section 2.07 shall not be construed to permit the Borrower to (i) elect an Interest Period for ~~Eurodollar~~**Term SOFR** Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a ~~Eurodollar~~**Term SOFR** Borrowing; and

(iv) if the resulting Borrowing is a ~~Eurodollar~~**Term SOFR** Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a ~~Eurodollar~~**Term SOFR** Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(d) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a ~~Eurodollar~~**Term SOFR** Borrowing prior to the end of the Interest Period applicable thereto or with respect to the Term B Loans prior to the Restatement Effective Date, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a ~~Eurodollar~~**Term SOFR** Borrowing and (ii) unless repaid, each ~~Eurodollar~~**Term SOFR** Borrowing shall be converted to an ABR Borrowing at the end of the then current Interest Period.

Section 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of each Class shall automatically and permanently terminate on the applicable Revolving Facility Maturity Date for such Class. On the Restatement Effective Date (after giving effect to the funding of the Initial Term B Loans on such date), the Additional Term B Commitment of the Additional Term B Lender as of the Restatement Effective Date will automatically and permanently terminate. On the Restatement Effective Date (after giving effect to the funding of the Term A Loans to be made on such date), the Initial Term A Loan Commitments of each Term Lender with an Initial Term A Loan Commitment as of the Restatement Effective Date will automatically and permanently terminate. On the Restatement Effective Date (after giving effect to the funding of the Term A~~-~~**-**1 Loans to be made on such date), the Initial Term A~~-~~**-**1 Loan Commitments of each Term Lender with an Initial Term A~~-~~**-**1 Loan Commitment as of the Restatement Effective Date will automatically and permanently terminate. ~~On the Restatement Effective Date (concurrently with the effectiveness of the Revolving Facility Commitments under this Agreement on such date), the Revolving Facility Commitments (as defined in the Original Credit Agreement) under the Original Credit Agreement will automatically and permanently terminate; provided, that for the avoidance of doubt, after giving effect to the foregoing, the outstanding Revolving Facility Commitments on the Restatement Effective Date totaled $2,200,000,000.~~

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j), as applicable, the Revolving Facility Credit Exposure of such Class (excluding any **Letters of Credit that are** Cash Collateralized ~~Letter of Credit~~, to the extent so Cash Collateralized) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under clause (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided, that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made under any Revolving Facility on the Revolving Facility Maturity Date for such Revolving Facility; provided, that on each date that a Revolving Facility Borrowing is made by the Borrower, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit H, or in another form approved by such Lender, the Administrative Agent and the Borrower in their sole discretion. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10 Repayment of Term Loans and Revolving Facility Loans and Prepayment Procedures.

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) the Borrower shall repay principal of outstanding Term A Loans on the last Business Day of each March, June, September and December of each year (commencing on the last Business Day of the first fiscal quarter of the Borrower commencing after the Restatement Effective Date) and on the Term A Maturity Date (each such date being referred to as a "Term A Loan Installment Date"), in an aggregate principal amount of Term A Loans equal to (i) for each Term A Loan Installment Date prior to the Term A Maturity Date, 1.25% of the aggregate principal amount of the Term A Loans incurred on the Restatement Effective Date and (ii) in the case of such payment due on the Term A Maturity Date, an amount equal to the then unpaid principal amount of such Term A Loans outstanding;

(ii) the Borrower shall repay principal of outstanding Term A-1 Loans on the last Business Day of each March, June, September and December of each year (commencing on the last Business Day of the first fiscal quarter of the Borrower commencing after the Restatement Effective Date) and on the Term A-1 Maturity Date (each such date being referred to as a "Term A-1 Loan Installment Date"), in an aggregate principal amount of Term A-1 Loans equal to (i) for each Term A-1 Loan Installment Date prior to the Term A-1 Maturity Date, 1.25% of the aggregate principal amount of the Term A-1 Loans incurred on the Restatement Effective Date and (ii) in the case of such payment due on the Term A-1 Maturity Date, an amount equal to the then unpaid principal amount of such Term A-1 Loans outstanding;

(iii) the Borrower shall repay principal of outstanding Term B Loans on the last Business Day of each March, June, September and December of each year (commencing on the last Business Day of the first fiscal quarter of the Borrower commencing after the Restatement Effective Date) and on the Term B Maturity Date (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of such Term B Loans equal to (A) for each such Term B Loan Installment Date prior to the Term B Maturity Date, an amount equal to 0.25% of the aggregate principal amount of the Term B Loans incurred on the Restatement Effective Date, and (B) in the case of such payment due on the Term B Maturity Date, an amount equal to the then unpaid principal amount of such Term B Loans outstanding;

(iv) in the event that any Other Term Loans are made, the Borrower shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "Other Term Loan Installment Date");

(v) to the extent not previously paid, all outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date; and

(vi) the Borrower shall repay all Original Term Loans (other than Converted Original Term B Loans) and all borrowings under the Revolving Facility (as defined in the Original Credit Agreement) on the Restatement Effective Date, together with all accrued interest and unpaid commitment and Letter of Credit fees under the Original Credit Agreement to but excluding the Restatement Effective Date.

(b) To the extent not previously paid, all outstanding Revolving Facility Loans and Swingline Loans shall be due and payable on the applicable Revolving Facility Maturity Date.

(c) Any mandatory prepayment of Term Loans ~~pursuant to Section 2.11(b) or Section 2.11(c)~~ shall be applied so that the aggregate amount of such prepayment is allocated among the Term A Loans, the Term A-1 Loans, the Term B Loans and the Other Term Loans, if any, pro rata based on the aggregate principal amount of outstanding Term A Loans, Term A-1 Loans, Term B Loans and Other Term Loans, if any, to reduce amounts due on the succeeding Term Loan Installment Dates for such Classes; provided, that, subject to the pro rata application to Loans outstanding within any respective Class of Loans, (x) with respect to mandatory prepayments of Term Loans ~~pursuant to Section 2.11(b)(1) and 2.11(c)~~, any Class of Other Term Loans may receive less than its pro rata share thereof (so long as the amount by which its pro rata share exceeds

the amount actually applied to such Class is applied to repay (on a pro rata basis) the outstanding Term A Loans, Term A- -1 Loans, Term B Loans and any other Classes of then outstanding Other Term Loans, in each case to the extent the respective Class receiving less than its pro rata share has consented thereto) and (y) the Borrower shall allocate any repayments ~~pursuant to Section 2.11(b)(2)~~ to repay the respective Class or Classes or, in the case of Refinancing Term Loans incurred to refinance Indebtedness of LVLT, QC, QCF, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt" (and, in the case of revolving Indebtedness to correspondingly reduce Commitments), the relevant Indebtedness, being refinanced~~, as provided in Section 2.11(b)(2)~~. Any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Borrower may in each case direct.

Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by electronic means) of such selection not later than (i) 11:00 a.m., Local Time, in the case of an ABR Borrowing or any Swingline Loan, on the scheduled date of such prepayment and (ii) 2:00 p.m., Local Time, in the case of a ~~Eurodollar~~**Term SOFR** Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent (and Swingline Lender, if applicable)). Each such notice shall be irrevocable; provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent (and Swingline Lender, if applicable) on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon its respective Revolving Facility Percentage of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by (1) accrued interest on the amount repaid to the extent required by Section 2.13(d) and (2) break funding payments pursuant to Section 2.16. In connection with any prepayment of any Loan of any Lender hereunder that would otherwise occur from the proceeds of new Loans being funded hereunder on the date of such prepayment, if agreed to by the Borrower and such Lender in a writing provided to the Administrative Agent, the portion of the existing Loan of such Lender that would otherwise be prepaid on such date may instead be converted on a "cashless roll" basis into a like principal amount of the new Loans being funded on such date.

(d) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made ~~pursuant to Section 2.11(b)(1) or 2.11(c)~~ at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's pro rata share of each relevant Class of the Term Loans). Any Term Lender (a "Declining Term Lender") may elect, by delivering written notice to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender ~~pursuant to Section 2.11(b)(1) or 2.11(c)~~ not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "Declined Prepayment Amount"). If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term Lenders shall instead be retained by the Borrower. For the avoidance of doubt, the Borrower may, at its option, apply any amounts retained in accordance with the immediately preceding sentence to prepay loans in accordance with Section 2.11(a) below.

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.12(d), Section 2.12(e) and Section 2.16 and subject to prior notice in accordance with the provisions of Section 2.10(c)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with the first sentence of Section 2.10(d).

(b) ~~Beginning on the Restatement Effective Date, the Borrower shall apply (1) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (2)) within five (5) Business Days after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and (2) all Net Proceeds from any issuance or incurrence of Refinancing Notes, Refinancing Term Loans (other than Refinancing Term Loans incurred to refinance Indebtedness of LVLT, QC, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt" (and, in the case of revolving Indebtedness to correspondingly reduce Commitments)) and Replacement Revolving Facility Commitments (other than solely by means of extending or renewing then existing Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments without resulting in any Net Proceeds) no later than three (3) Business Days after the date on which such Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments are issued or incurred, to prepay Term Loans and/or Revolving Facility Commitments in accordance with Section 2.23 and the definition~~

of "Refinancing Notes" (as applicable). Notwithstanding anything to the contrary in this Section 2.11(b) or elsewhere in this Agreement, to the extent that (A) any or all of the Net Proceeds of any Asset Sale by a Foreign Subsidiary are prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to Borrower or any Domestic Subsidiary or materially adverse consequences (including any material Tax) would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Subsidiary other than a Guarantor are prohibited from being transferred to the Borrower for application in accordance with this Section 2.11(b) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case the portion of such Net Proceeds so affected will not be required to be applied at the times provided in this Section 2.11(b) but may be retained by the applicable Subsidiary or applied in any other manner not prohibited by this Agreement.**[Reserved].**

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $0, the Borrower shall apply an amount to prepay Term Loans equal to (i) the Required Percentage of such Excess Cash Flow minus (ii) to the extent not financed using the proceeds of funded Indebtedness, the sum of (a) the amount of any voluntary payments of Term Loans and amounts used to repurchase outstanding principal of Term Loans during such Excess Cash Flow Period pursuant to Sections 2.11(a) and Section 2.25 (it being understood that the amount of any such payments pursuant to Section 2.25 shall be calculated to equal the amount of cash used to repay principal and not the principal amount deemed prepaid therewith), (b) the amount of any voluntary payments of Revolving Facility Loans to the extent that Revolving Facility Commitments are terminated or reduced pursuant to Section 2.08 by the amount of such payments and (c) the amount used to fund any voluntary prepayments, voluntary repurchases or voluntary redemptions of any other Indebtedness of LVLT, QC, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt" (other than Indebtedness under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder), plus, in each case, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments, voluntary repurchases or voluntary redemptions of such Indebtedness after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c). Such calculation will be set forth in a certificate signed by a Financial Officer of the Borrower delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail. Notwithstanding anything to the contrary in this Section 2.11(c) or elsewhere in this Agreement, to the extent that any or all of Excess Cash Flow that is attributable to a Foreign Subsidiary is prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to Borrower or any Domestic Subsidiary or materially adverse consequences (including any material Tax) would result therefrom then the portion of such Excess Cash Flow so affected will not be required to be applied at the times provided in this Section 2.11(c) but may be retained by the applicable Subsidiary or applied in any other manner not prohibited by this Agreement.**[Reserved].**

(d) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrower shall prepay Revolving Facility Borrowings and/or Swingline Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(e) Prepayments pursuant to this Section 2.11 shall be in accordance with the procedures specified in clauses (c) and (d) of Section 2.10 (including, for the avoidance of doubt, that Term Lenders may decline such prepayments and the Borrower may retain any Declined Prepayment Amount).

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender, on the first Business Day following the end of each March, June, September and December (commencing on the first such Business Day that is at least three months after the Restatement Effective Date) and on the date on which the Revolving Facility Commitments of any Class of all the Lenders shall be terminated as provided herein, a commitment fee (a "Commitment Fee") in Dollars on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Restatement Effective Date or ending with the date on which the last of the Revolving Facility Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last) in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Restatement Effective Date and shall cease to accrue on the date on which the last of the Revolving Facility Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower agrees to pay from time to time (i) to the Administrative Agent for the account of each Revolving Facility Lender of each Class, on the first Business Day following the end of each March, June, September and December (commencing on the first such Business Day that is at least three months after the Restatement Effective Date) and on the date on which the Revolving Facility Commitments of all the Lenders in such Class shall be terminated as provided herein, a fee (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed disbursements under any Letter of Credit) of such Class, during the preceding quarter (or other period commencing with the Restatement Effective Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated; provided, that any such fees accruing after the date on which such Revolving Facility Commitments terminate shall be payable on demand) at the rate per annum equal to the Applicable Margin for

~~Eurodollar~~ **Term SOFR Borrowings under the** Revolving Facility ~~Borrowings~~ of such Class effective for each day in such period, and (ii) to each Issuing Bank, for its own account (x) on the last Business Day of each March, June, September and December (commencing on the last Business Day of the first fiscal quarter commencing after the Restatement Effective Date) and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in Dollars in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the daily stated amount of such Letter of Credit (or such lesser amount as may be acceptable to the Issuing Bank in its sole discretion, or with respect to any additional Issuing Bank designated in accordance with Section 2.05(k) after the Restatement Effective Date, such greater amount as may be agreed with the Borrower), plus (y) in connection with the issuance, amendment, cancellation, negotiation, presentment, renewal, extension or transfer of any such Letter of Credit or any disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last) in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the "Senior Administration Fee" as set forth in the Fee Letter, in the amounts and, at the times specified therein until the Facilities under this Agreement have been terminated in full (the "Administrative Agent Fees").

(d) If any Repricing Event occurs after the Restatement Effective Date and prior to the date occurring six months after the Restatement Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Term Lender with Term B Loans that are subject to such Repricing Event (including any Term Lender which is replaced pursuant to Section 2.19(c) as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a fee in an amount equal to 1.00% of the aggregate principal amount of the Term B Loans subject to such Repricing Event. Such fees shall be earned, due and payable upon the date of the occurrence of the respective Repricing Event.

(e) All Fees shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each ~~Eurodollar~~**Term SOFR** Borrowing shall bear interest at ~~the Eurodollar Rate~~**Term SOFR** for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (C) in the event of any conversion of any ~~Eurodollar~~**Term SOFR** Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (D) any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). ~~The applicable~~ ABR or ~~Eurodollar Rate~~**Term SOFR** shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a ~~Eurodollar~~**Term SOFR** Borrowing under any Facility:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining ~~the Eurodollar Rate~~**Term SOFR** for such Interest Period and the circumstances set forth in Section 2.14(b) do not apply; or

(ii) the Administrative Agent is advised by the Majority Lenders under such Facility that ~~the Eurodollar Rate~~**Term SOFR** for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the applicable Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request under such Facility that requests (or any deemed request for) the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~Eurodollar~~**Term SOFR** Borrowing shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing, and (ii) if any Borrowing Request under such Facility requests a ~~Eurodollar~~**Term SOFR** Borrowing, such Borrowing shall be made as an ABR Borrowing; provided, that if the circumstances giving rise to such notice affect only one Type of Borrowings for a particular Facility or Class, then that Type of Borrowings for each other Facility and Class shall be permitted.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining ~~LIBOR~~**Term SOFR** for any requested Interest Period, including, without limitation, because ~~the LIBOR Screen Rate~~**Term SOFR** is not available or published on a current basis, and such circumstances are unlikely to be temporary; or

(ii) the administrator of the ~~LIBOR~~**Term SOFR** Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which ~~LIBOR~~**Term SOFR** or the ~~LIBOR~~**Term SOFR** Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide ~~LIBOR~~**Term SOFR** after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.14, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace ~~LIBOR~~**Term SOFR**,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing ~~LIBOR~~**Term SOFR** in accordance with this Section 2.14 with ~~(x) one or more SOFR-Based Rates or (y) another~~**an** alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "Adjustment"; and any such proposed rate, a "~~LIBOR~~ Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders ~~(A) in the case of an amendment to replace LIBOR with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace LIBOR with a rate described in clause (y),~~ object to such amendment~~; *provided* that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment.~~ **.** Such ~~LIBOR~~ Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such ~~LIBOR~~ Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no ~~LIBOR~~ Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain ~~Eurodollar Rate~~**Term SOFR** Loans shall be suspended, (to the extent of the affected ~~Eurodollar Rate~~**Term SOFR** Loans or Interest Periods), and (y) the ~~Eurodollar Rate~~**Term SOFR** component shall no longer be utilized in determining ABR. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of ~~Eurodollar Rate~~**Term SOFR** Loans (to the extent of the affected ~~Eurodollar Rate~~**Term SOFR** Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of ~~LIBOR~~ Successor Rate shall provide that in no event shall such ~~LIBOR~~ Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a ~~LIBOR~~ Successor Rate, the Administrative Agent will have the right to make ~~LIBOR Successor Rate~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such ~~LIBOR Successor Rate~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such ~~LIBOR Successor Rate~~ Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank; or

(ii) subject the Administrative Agent, any Lender or the Issuing Bank to any Tax with respect to any Loan Document (other than (i) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 or (ii) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank ~~or the London or other relevant interbank market~~ any other condition affecting this Agreement or ~~Eurodollar~~**Term SOFR** Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any ~~Eurodollar~~ Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent, such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate the Administrative Agent such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such

Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any ~~Eurodollar~~**Term SOFR** Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10 or 2.11), (b) the conversion of any ~~Eurodollar~~**Term SOFR** Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any ~~Eurodollar~~**Term SOFR** Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked under Section 2.10(c)) or (d) the assignment of any ~~Eurodollar~~**Term SOFR** Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall

compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at ~~the Eurodollar Rate~~**Term SOFR** that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at ~~the interest rate which such Lender would bid were it to bid~~**Term SOFR**, at the commencement of such period~~, for deposits in Dollars of a comparable amount and period from other banks in the Eurodollar market~~ **with a tenor of at least as long as such period**. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the Administrative Agent or any Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Borrower shall timely pay any Other Taxes imposed on or incurred by the Administrative Agent or any Lender to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall, without duplication of any additional amounts paid pursuant to Section 2.17(a)(iii) or any amounts paid pursuant to Section 2.17(b), indemnify and hold harmless the Administrative Agent and each Lender within fifteen (15) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time(s) and in the manner(s) prescribed by applicable law or reasonably requested by the Borrower such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall only be required to the extent the relevant Lender is legally eligible to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(d) and Section 2.17(f); provided, that a Participant shall furnish all such required forms and statements to the participating Lender.

(i) Each Lender and Administrative Agent that is a U.S. Person (other than persons that are corporations or otherwise exempt from United States backup withholding Tax), shall deliver at the time(s) and in the manner(s) prescribed by applicable law or reasonably requested by the Borrower, to the Borrower and the Administrative Agent (as applicable), a properly completed and duly executed United States Internal Revenue Form W-9 or any successor form, certifying that such person is exempt from United States backup withholding Tax on payments made hereunder.

(ii) Without limiting the foregoing:

(A) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. Federal Tax purposes, the person treated as its owner for U.S. Federal Tax purposes) eligible for the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly completed and executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, duly completed and executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) duly completed and executed originals of IRS Form W-8ECI with respect to such Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. Federal Tax purposes, with respect to the person treated as its owner for U.S. Federal Tax purposes);

(3) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. Federal Tax purposes, the person treated as its owner for Federal Tax purposes) entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) duly completed and executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable; or

(4) to the extent a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. Federal Tax purposes, the person treated as its owner for U.S. Federal Tax purposes) is not the beneficial owner of such payments, duly completed and executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-1 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-4 on behalf of each such direct and indirect partner.

(iii) Each Lender (A) shall promptly notify the Borrower and the Administrative Agent of any change in circumstance which would modify or render invalid any claimed exemption or reduction, and (B) agrees that if any form or certification it previously delivered pursuant to this Section 2.17 expires or becomes inaccurate in any respect, it shall promptly (x) update such form or certification or (y) notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(e) If any Lender or the Administrative Agent, as applicable, determines in good faith that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in good faith to the be the portion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; provided, that the Loan Party, upon the request of

the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest (solely with respect to the time period during which the Loan Party actually held such funds, except to the extent that the refund was initially claimed at the written request of such Loan Party) or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party in connection with this clause (e) or any other provision of this Section 2.17.

(f) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable Requirement of Law" includes FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of any disbursement under any Letter of Credit, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) [Reserved].

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Facility Loans or participations in any disbursement under any Letter of Credit or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in any disbursement under any Letter of Credit and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans, Revolving Facility Loans and participations in any disbursement under any Letter of Credit and Swingline Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in any disbursement under any Letter of Credit and Swingline Loans and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment

obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in any disbursement under any Letter of Credit to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or the applicable Issuing Bank, as applicable, the amount due.

(e) In such event, if the Borrower has not in fact made such payment, then each of the relevant Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) ~~(c)~~ Subject to Section 2.24, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b), 2.05(d) or (e), 2.06, or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section 2.18; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or mitigate the applicability of Section 2.20 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 (in excess of that being charged by other Lenders under the applicable Facility) or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 (in a material amount in excess of that being charged by other Lenders), or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment, the Swingline Lender and each Issuing Bank), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in any disbursement under any Letter of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments and (iv) such assignment does not conflict with any applicable Requirement of Law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all Lenders or all of the Lenders adversely affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or consent) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless, in the case of a Term Loan, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment, the Swingline Lender and the Issuing Bank; provided, that: (i) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced in respect of the assigned interest shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the Borrower shall pay any amount required by Section 2.12(d), if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Restatement Effective Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any ~~Eurodollar~~**Term SOFR** Loans, or to determine or charge interest rates based upon ~~the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market~~**Term SOFR,** then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligations of such Lender to make or continue ~~Eurodollar~~**Term SOFR** Loans or to convert ABR Borrowings to ~~Eurodollar~~**Term SOFR** Borrowings shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the ~~Eurodollar Rate~~**Term SOFR** component of the ABR, the interest rate on which ABR Loans of such Lender shall, if necessary to

avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar Rate~~**Term SOFR** component of the ABR, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all ~~Eurodollar~~**Term SOFR** Borrowings of such Lender to ABR Borrowings (the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar Rate~~**Term SOFR** component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurodollar~~**Term SOFR** Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon ~~the Eurodollar Rate~~**Term SOFR**, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the ~~Eurodollar Rate~~**Term SOFR** component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon ~~the Eurodollar Rate~~**Term SOFR**. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21 Incremental Commitments.

(a) After the Restatement Effective Date has occurred, the Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount available at the time such Incremental Term Loans are funded or Incremental Revolving Facility Commitments are established (except as set forth in clause (C) of the third paragraph under Section 6.01 **of this Agreement as in effect immediately prior to the Amendment Agreement Effective Date**) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which, in each case, may include any existing Lender, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their sole discretion; provided, that each Incremental Revolving Facility Lender providing a commitment to make revolving loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, the Issuing Bank and the Swingline Lender (which approvals shall not be unreasonably withheld, conditioned or delayed). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or

Incremental Revolving Facility Commitments are requested to become effective, (iii) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to (and which shall together with any then outstanding Term A Loans, Term A-1 Loans or Term B Loans, as applicable, form a single Class of) Term A Loans, Term A-1 Loans or Term B Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Term A Loans, Term A-1 Loans and Term B Loans ("Other Incremental Term Loans").

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that:

(i) any (x)(A) commitments to make additional Term B Loans shall have the same terms as the Term B Loans, and shall form part of the same Class as the Term B Loans, (B) commitments to make additional Term A Loans shall have the same terms as the Term A Loans, and shall form part of the same Class as the Term A Loans (and shall only be permitted to the extent they are primarily syndicated to regulated banks in the primary syndication thereof) and (C) commitments to make additional Term A-1 Loans shall have the same terms as the Term A-1 Loans, and shall form part of the same Class as the Term A-1 Loans (and shall only be permitted to the extent they are primarily syndicated to regulated banks in the primary syndication thereof) and (y) Incremental Revolving Facility Commitments shall have the same terms as the then outstanding Class of Revolving Facility Commitments (or, if more than one Class of Revolving Facility Commitments is then outstanding, the Revolving Facility Commitments with the then latest Revolving Facility Maturity Date) and shall require no scheduled amortization or mandatory commitment reduction prior to the Maturity Date of all then outstanding Revolving Facility Commitments,

(ii) the Other Incremental Term Loans incurred pursuant to this Section 2.21 shall rank equally and ratably in right of security with the Term A Loans and Term B Loans,

(iii) (x)(1) other than with respect to Permitted Earlier Maturity Debt, the final maturity date of any Incremental Term A Loans shall be no earlier than the Term A Maturity Date in effect at the date of incurrence of such Incremental Term A Loans and (2) subject to clause (i) above, except as to pricing, amortization, final maturity date and participation in mandatory prepayments (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), shall have terms that (as determined by the Borrower in good faith) are no more restrictive, taken as a whole, to the Borrower and its Subsidiaries, than the Term A Loans or such other terms as shall be reasonably satisfactory to the Administrative Agent and (y)(1) other than with respect to Permitted Earlier Maturity Debt, the final maturity date of any Incremental Term Loans that are not additional Term A Loans, additional Term A-1 Loans, additional Term B Loans or Incremental Term A Loans shall be no earlier than the Term B Maturity Date in effect at the date of incurrence of such Incremental Term Loans and (2) except as to pricing, amortization, final maturity date and participation in mandatory prepayments (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), shall have the terms that (as determined by the Borrower in good faith) are no more restrictive, taken as a whole, to the Borrower and its Subsidiaries, than the Term B Loans or such other terms as shall be reasonably satisfactory to the Administrative Agent,

(iv) other than Permitted Earlier Maturity Debt, (x) the Weighted Average Life to Maturity of any Incremental Term A Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term A Loans and (y) the Weighted Average Life to Maturity of any Incremental Term Loans that are not additional Term A Loans, additional Term B Loans or Incremental Term A Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans,

(v) with respect to any Other Incremental Term Loan incurred prior to the date that is 12 months after the Restatement Effective Date, the All-in Yield shall be as agreed by the respective Incremental Term Lenders and the Borrower, except that the All-in Yield in respect of any such Other Incremental Term Loan may exceed the All-in Yield in respect of the Term B Loans by no more than 0.50%, or if it does so exceed such All-in Yield (such difference, the "Term Yield Differential") then the Applicable Margin (or the "LIBOR floor" as provided in the following proviso) applicable to such Term B Loans shall be increased such that after giving effect to such increase, the Term Yield Differential shall not exceed 0.50%; provided, that to the extent any portion of the Term Yield Differential is attributable to a higher "LIBOR floor" being applicable to such Other Incremental Term Loans, such floor shall only be included in the calculation of the Term Yield Differential to the extent such floor is greater than the Eurodollar Rate in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the "LIBOR floor" applicable to the outstanding Term B Loans shall be increased to an amount not to exceed the "LIBOR floor" applicable to such Other Incremental Term Loans prior to any increase in the Applicable Margin applicable to such Term B Loans then outstanding (this clause (v), the "MFN Provision"),

(vi) such Other Incremental Term Loans may require participation on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) with the Term A Loans, Term A-1 Loans and Term B Loans in any mandatory prepayment hereunder,

(vii) there shall be no borrower (other than the Borrower) or guarantor (other than the Guarantors) in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments,

(viii) Other Incremental Term Loans and Incremental Revolving Facility Commitments shall not be secured by any asset of the Borrower or its Subsidiaries other than the Collateral, and

(ix) the Borrower shall be in compliance with the Financial Covenants (if applicable) at the time of the incurrence of such Incremental Term Loans and/or Incremental Revolving Facility Commitments on a Pro Forma Basis for the then most recently ended Test Period.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless (i) no Default or Event of Default shall exist; provided, that in the event that any tranche of Incremental Term Loans is used to finance a Limited Condition Transaction, (A) to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (i) and clause (ix) of the preceding paragraph (b) shall be tested at the time of the execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction (provided, that such Incremental Term Lenders shall not be permitted to waive any Default or Event of Default then existing or existing after giving effect to such tranche of Incremental Term Loans) and (B) no Event of Default shall exist under Section 7.01(a) or, with respect to the Borrower only, under Sections 7.01(h) or 7.01(i) at the time such Incremental Term

Loans are incurred; (ii) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect," in which case, such representations and warranties shall be true and correct); provided, that in the event that the tranche of Incremental Term Loans is used to finance a Limited Condition Transaction and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (ii) shall be limited to the Specified Representations (with the representation in Section 3.18 made on the date of funding of such Incremental Term Loans and after giving effect to such Limited Condition Transaction and other transactions on such date in connection therewith) and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to the person or business to be acquired that are material to the interests of the Lenders and only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such acquisition agreement as a result of a failure of such representations to be accurate; and (iii) the Administrative Agent shall have received documents and legal opinions consistent with those delivered on the Restatement Effective Date as to such matters as are reasonably requested by the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments, when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of ~~Eurodollar~~**Term SOFR** Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement: (1) this Section 2.21 is for the benefit of the Borrower and shall be applicable to a transaction only at the Borrower's express election (provided the requirements of this Section 2.21 are otherwise met); and (2) the Transaction Support Agreement Transactions were not implemented pursuant to this Section 2.21 and this Section 2.21 does not and will not apply to the Transaction Support Agreement Transactions.

Section 2.22 Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.22), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable), and on the same terms to each such Lender ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders that agree to such transactions from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Other Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment," and any Revolving Facility Loan made pursuant to such Extended Revolving Facility Commitment, an "Extended Revolving Loan"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made or the proposed Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five (5) Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided, that (i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall

have the same terms as the existing Class of Term Loans from which they are extended except for any terms which shall not apply until after the then Latest Maturity Date, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Term Facility Maturity Date of the Class of Term Loans subject to such Pro Rata Extension Offer, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees, any other pricing terms and final maturity (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have the same terms as the existing Class of Revolving Facility Commitments from which they are extended except for any terms which shall not apply until after the then Latest Maturity Date and, in respect of any other terms that would affect the rights or duties of any Issuing Bank or Swingline Lender, such terms as shall be reasonably satisfactory to such Issuing Bank or Swingline Lender, and (v) any Extended Term Loans may require participation on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Term A Loans, Term A-1 Loans and Term B Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Extension Amendment with respect to any Extended Revolving Facility Commitments, and with the consent of the Swingline Lender and each Issuing Bank, participations in Swingline Loans and Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.22), (i) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (ii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iii) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (iv) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by Other First Liens), (v) no Issuing Bank or Swingline Lender shall be obligated to provide Swingline Loans or issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vi) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors) in respect of any such Extended Term Loans or Extended Revolving Facility Commitments.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(f) Notwithstanding anything to the contrary in this Agreement: (1) this Section 2.22 is for the benefit of the Borrower and shall be applicable to a transaction only at the Borrower's express election (provided the requirements of this Section 2.22 are otherwise met); and (2) the Transaction Support Agreement Transactions were not implemented pursuant to this Section 2.22 and this Section 2.22 does not and will not apply to the Transaction Support Agreement Transactions.

Section 2.23 Refinancing Amendments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent at any time after the Restatement Effective Date establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans ~~pursuant to Section 2.11(b)(2)~~ or any Indebtedness of LVLT, QC, Embarq or any of their respective Subsidiaries that is included in "Consolidated Priority Debt" (and, in the case of revolving Indebtedness, to correspondingly reduce commitments). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided, that:

(i) after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.03 shall be satisfied;

(ii) other than Permitted Earlier Maturity Debt, the final maturity date of the Refinancing Term Loans shall be no earlier than the earlier of (x) the final maturity date of the refinanced Indebtedness and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof;

(iii) other than Permitted Earlier Maturity Debt, the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the lesser of (x) the then-remaining Weighted Average Life to Maturity of the refinanced Indebtedness and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Indebtedness plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms and optional prepayment or mandatory prepayment terms, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than the terms applicable to the Term B Loans or, if applicable, the Term Loans being refinanced or, with respect to any such Refinancing Term Loans with amortization in excess of 1.0% per year that are being primarily syndicated to regulated banks in the primary syndication thereof and that are used to Refinance in whole or in part any Indebtedness of LVLT, QC, Embarq or their respective Subsidiaries, the Term A Loans (except, in each case, to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent);

(vi) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors) in respect of such Refinancing Term Loans;

(vii) Refinancing Term Loans shall not be secured by any asset of the Borrower and its subsidiaries other than the Collateral; and

(viii) Refinancing Term Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments ~~(other than as provided otherwise in the case of such prepayments pursuant to Section 2.11(b)(2))~~ hereunder, as specified in the applicable Refinancing Amendment.

(b) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(c) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent at any time after the Restatement Effective Date establish one or more additional Facilities (each, a "Replacement Revolving Facility") providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided, that: (i) after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.03 shall be satisfied; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date plus amounts used to pay fees, premiums, costs and expenses (including upfront fees) and accrued interest associated therewith; (iii) other than Permitted Earlier Maturity Debt, no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or

amortizations) prior to the Revolving Facility Maturity Date for the Revolving Facility Commitments being replaced; (iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than, those applicable to the Revolving Facility Commitments so replaced (except to the extent such covenants and other terms apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or are otherwise reasonably acceptable to the Administrative Agent); (v) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors) in respect of such Replacement Revolving Facility; and (vi) Replacement Revolving Facility Commitments and extensions of credit thereunder shall not be secured by any asset of the Borrower and its subsidiaries other than the Collateral. In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof plus amounts used to pay fees, premiums, costs and expenses (including upfront fees) and accrued interest associated therewith (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder) so long as (i) after giving effect to the establishment such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.03 shall be satisfied to the extent required by the relevant agreement governing such Replacement Revolving Facility Commitments, (ii) other than Permitted Earlier Maturity Debt, the remaining life to termination of such Replacement Revolving Facility Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (iii) other than Permitted Earlier Maturity Debt, the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans, (iv) such Replacement Revolving Loans shall be secured by Liens on Collateral that rank pari passu in right of security to the other Loans, (v) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors) in respect of such Replacement Revolving Facility; and (vi) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction

and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than those applicable to the then effective Revolving Facilities (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent). Solely to the extent that an Issuing Bank or Swingline Lender is not a replacement issuing bank or replacement swingline lender, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank or Swingline Lender shall not be required to issue any letters of credit or swingline loan under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank or Swingline Lender to withdraw as an Issuing Bank or Swingline Lender, as the case may be, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank or Swingline Lender, as the case may be, in its sole discretion. The Borrower agrees to reimburse each Issuing Bank or Swingline Lender, as the case may be, in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(d) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments (subject to receipt of any consents that would be required for an assignment of Revolving Facility Commitments to such person pursuant to Section 9.04); provided, that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided, that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(e) The Borrower and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Facility Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Facility Commitments (as applicable). For purposes of this Agreement and

the other Loan Documents, (A) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan and (B) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (ii) this Agreement shall impose no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (a) or (c) above, as applicable, and (iii) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security with the Term A Loans, Term A-1 Loans, Term B Loans and other Loan Obligations.

(f) Notwithstanding anything to the contrary in this Agreement: (1) this Section 2.23 is for the benefit of the Borrower and shall be applicable to a transaction only at the Borrower's express election (provided the requirements of this Section 2.23 are otherwise met); and (2) the Transaction Support Agreement Transactions were not implemented pursuant to this Section 2.23 and this Section 2.23 does not and will not apply to the Transaction Support Agreement Transactions.

Section 2.24 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Majority Lenders," "Required Lenders," "Required Pro Rata Lenders" or "Required Revolving Facility Lenders," as applicable, and Section 9.08.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative

Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or the Swingline Lender hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and, except as provided in clause (C) below, the Borrower shall not be required to pay any such fee that otherwise would have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or the Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans under any Revolving Facility shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments under such Revolving Facility (calculated without regard to such Defaulting Lender's Commitment) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender under such Revolving Facility to exceed such Non-Defaulting Lender's Revolving Facility Commitment under such Revolving Facility. Subject to Section 9.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of the (i) Administrative Agent or (ii) the Swingline Lender or any Issuing Bank, as applicable (with a copy to the Administrative Agent), (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par (together with any break funding costs incurred by the Non-Defaulting Lenders as a result of such purchase) that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded

and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.25 Loan Repurchases.

(a) Subject to the terms and conditions set forth or referred to below, the Borrower may from time to time, at its discretion, conduct modified Dutch auctions in order to purchase Term Loans of one or more Classes (as determined by the Borrower but excluding the Term A Loans and the Term A-1 Loans) (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by the Borrower and reasonably acceptable to the Administrative Agent) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures;

(ii) ~~no Default or Event of Default shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;~~**[reserved];**

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Borrower offers to purchase in any such Purchase Offer shall be no less than $25,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the principal amount of all Term Loans of the applicable Class or Classes so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold) (without any increase to EBITDA as a result of any gains associated with cancellation of debt), and in no event shall the Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) ~~no more than one Purchase Offer with respect to any Class may be ongoing at any one time;~~**[reserved];**

(vi) ~~the Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;~~**[reserved];**

(vii) ~~at the time of each purchase of Term Loans through a Purchase Offer, the Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);~~**[reserved];**

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis; and

(ix) ~~no purchase of any Term Loans shall be made from the proceeds of any Revolving Facility Loan or Swingline Loan.~~**[reserved].**

(b) The Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the Borrower pursuant to this Section 2.25, (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; provided, that notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

(e) Notwithstanding anything herein to the contrary or otherwise, the Borrower may from time to time, at its discretion and in a manner of its choosing, make any offer to purchase Term Loans of one or more Classes (as determined by the Borrower, but excluding the Term A Loans and the Term A-1 Loans); *provided*, *however*, that such offer must be made available to all holders of such Term Loans on the same express terms and on a *pro rata* basis. For the avoidance of doubt, such offer may include cash or other consideration, may be conducted by way of assignment or otherwise, may be made for up to and including the full outstanding principal amount of such Term Loans and any accrued but unpaid interest thereon and may be referred to as a modified Dutch auction or otherwise.

ARTICLE III

Representations and Warranties

~~On the Restatement Effective Date and the date of each subsequent Credit Event, the Borrower represents and warrants to the Lenders that:~~

~~Section 3.01 Organization; Powers. The Borrower and each of the Subsidiaries which is a Loan Party or a Significant Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent that each such concept exists in such jurisdiction), (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such~~

qualification is required, except in the case of clause (a) (other than with respect to the Borrower), clause (b) (other than with respect to the Borrower), and clause (c), where the failure so to be or have, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Borrower and each of the Guarantors of each of the Loan Documents to which it is a party and the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Borrower and such Guarantors and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower or any such Guarantor, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Borrower, or any such Guarantor, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Guarantor or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower or any such Guarantor is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Guarantor, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each Guarantor that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Borrower and each such Guarantor in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing, and (d) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Guarantor is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) such as have been made or obtained and are in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (e) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

~~Section 3.05 Financial Statements. (a) The audited consolidated balance sheets and the statements of income, stockholders' equity, and cash flow for the Borrower and its consolidated subsidiaries as of and for each fiscal year of the Borrower in the three-fiscal year period ended on December 31, 2018, and (b) the unaudited consolidated balance sheets and statements of income, stockholders' equity and cash flow for the Borrower and its consolidated subsidiaries as of and for the fiscal quarter ended September 30, 2019, in each case, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of the Borrower and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of footnotes and for normal year-end adjustments and except as otherwise noted therein.~~

~~Section 3.06 No Material Adverse Effect. Since December 31, 2018, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.~~

~~Section 3.07 Title to Properties; Possession Under Leases. Each of the Borrower and the Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, free and clear of all Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failures to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.~~

~~Section 3.08 Subsidiaries~~

Section 3.01 **[Reserved].**

Section 3.02 **[Reserved]** ~~(a) Schedule 3.08(a) of the Restatement Effective Date Certificate sets forth as of the Restatement Effective Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the Borrower (other than any Immaterial Subsidiary) and, as to each such subsidiary, the percentage of the Equity Interests of such subsidiary owned by the Borrower or by any such subsidiary.~~.

~~(b) As of the Restatement Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of any of the Subsidiaries, except as set forth on Schedule 3.08(b) of the Restatement Effective Date Certificate.~~

~~Section 3.09 Litigation; Compliance with Laws~~

Section 3.03 **[Reserved].**

Section 3.04 **[Reserved]** ~~(a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Borrower or any of its subsidiaries or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of the Borrower's Annual Report on Form 10-K for the year ended December 31, 2018 or the Borrower's Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2019, June 30, 2019 or September 30, 2019. There have been no developments in any such matter disclosed in the Annual or Quarterly Reports described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.~~

~~(b) None of the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect~~

Section 3.05 **[Reserved].**

~~Section 3.10 Federal Reserve Regulations. No part of the proceeds of any Loans or any Letter of Credit will be used by the Borrower and its Subsidiaries in any manner that would result in a violation of Regulation T, Regulation U or Regulation X.~~

~~Section 3.11 Investment Company Act. None of the Borrower or any of the other Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.~~

~~Section 3.12 Use of Proceeds.~~

~~(a) The Borrower will use the proceeds of the Revolving Facility Loans and Swingline Loans, and may request the issuance of Letters of Credit, solely for general corporate purposes (including, without limitation, for working capital purposes, for capital expenditures, for Permitted Business Acquisitions and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit).~~

(b) The Borrower will use the proceeds of the Term Loans borrowed on the Restatement Effective Date to refinance indebtedness outstanding under the Original Credit Agreement.

(c) The Borrower will use the proceeds of any Incremental Loans solely for general corporate purposes of the Borrower and its Subsidiaries.

Section 3.13 Tax Returns.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments for which the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP and, to the extent such Taxes are due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Restatement Effective Date, with respect to the Borrower and each of the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements.

(a) All written information (other than the Projections, forward looking information and information of a general economic or industry specific nature) (the "Information") concerning the Borrower, the Subsidiaries, and the transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders (and as of the Restatement Effective Date, with respect to Information provided prior thereto) and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and other forward looking information prepared by or on behalf of the Borrower or any of their representatives and that have been made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections and other forward looking information

are as to future events and are not to be viewed as facts, such Projections and other forward looking information are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized), as of the date such Projections and information were furnished to the Lenders.

Section 3.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no Reportable Event has occurred during the past five years as to which the Borrower, any of its Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC, (b) no ERISA Event has occurred or is reasonably expected to occur, and (c) none of the Borrower, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA. The Borrower represents and warrants as of the Restatement Effective Date and as of the Restatement Effective Date that the Borrower is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code, (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code, or (4) a "governmental plan" within the meaning of ERISA.

Section 3.16 Environmental Matters. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Subsidiaries, (b) each of the Borrower and its Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("Environmental Permits") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) except as set forth on Schedule 3.16, no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Restatement Effective Date.

Section 3.17 Security Documents.

(a) Each Security Document is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Restatement Effective Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Restatement Effective Date).

(c) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 3.18 Solvency. Immediately after giving effect to the making of each Loan on the Restatement Effective Date and the application of the proceeds of such Loans on the Restatement Effective Date, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the

Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 3.19 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Subsidiaries or for which any claim may be made against the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP.

Section 3.20 Insurance. Schedule 3.20 of the Restatement Effective Date Certificate sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of any Loan Party as of the Restatement Effective Date. As of such date, such insurance is in full force and effect.

Section 3.21 Intellectual Property; Licenses, Etc. Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Borrower and each of its Subsidiaries owns, or possesses the right to use, all Intellectual Property that are used or held for use or is otherwise reasonably necessary in the operation of their respective businesses, (b) to the knowledge of the Borrower and its Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property of any person, and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Borrower and its Subsidiaries is pending or, to the knowledge of the Borrower, threatened and (ii) to the knowledge of the Borrower, no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or threatened.

Section 3.22 Communications and Regulatory Matters.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (I) the business of each Loan Party is being conducted in compliance with the Telecommunications Laws, (ii) each Loan Party possess all registrations, licenses, authorizations, and certifications issued by the FCC and the State PUCs necessary to conduct their respective businesses as currently conducted, and (III) all FCC Licenses and State PUC Licenses required for the operations of each Loan Party is in full force and effect.

(b) To the best of the Borrower's knowledge, there is no proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the termination, suspension, cancellation, or nonrenewal of any of the FCC Licenses or the State PUC Licenses, or the imposition of any penalty or fine by any Governmental Authority with respect to any of the FCC Licenses or the State PUC Licenses, in each case which would reasonably be expected to have a Material Adverse Effect.

~~(c) There is no (I) outstanding decree, decision, judgment, or order that has been issued by the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses or (II) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the best of the Borrower's knowledge, threatened by or before the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses that, in each case, would reasonably be expected to have a Material Adverse Effect.~~

~~(d) The Loan Parties each have filed with the FCC and State PUCs all necessary reports, documents, instruments, information, or applications required to be filed pursuant to the Telecommunications Laws, and have paid all fees required to be paid pursuant to the Telecommunications Laws, except in each case as would not reasonably be expected to have a Material Adverse Effect.~~

~~Section 3.23 USA PATRIOT Act. The Borrower and each of its Subsidiaries is in compliance in all material respects with the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, and other applicable anti-money laundering laws.~~

~~Section 3.24 Anti-Corruption Laws and Sanctions. (a) Neither the Borrower nor any Subsidiary, nor any director or officer of the Borrower, nor, to the knowledge of the Borrower, any employee, agent or affiliate of the Borrower or any Subsidiary of the Borrower, nor any director or officer of any Subsidiary, is the subject of Sanctions or in violation of any Anti-Corruption Laws, (b) neither the Borrower nor any Subsidiary is located, organized or resident in a Sanctioned Country and (c) no part of the proceeds of the Loans and no Letter of Credit shall be used, directly or indirectly, in a manner that would result in a violation of Anti-Corruption Laws or Sanctions by any party hereto.~~

~~Section 3.25 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.~~

~~Section 3.26 Beneficial Ownership. As of the Restatement Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects~~

Section 3.06 **[Reserved].**

Section 3.07 **[Reserved].**

Section 3.08 **[Reserved].**

Section 3.09 **[Reserved].**

Section 3.10 **[Reserved].**

Section 3.11 **[Reserved].**

Section 3.12 **[Reserved].**

Section 3.13 **[Reserved]**.

Section 3.14 **[Reserved]**.

Section 3.15 **[Reserved]**.

Section 3.16 **[Reserved]**.

Section 3.17 **[Reserved]**.

Section 3.18 **[Reserved]**.

Section 3.19 **[Reserved]**.

Section 3.20 **[Reserved]**.

Section 3.21 **[Reserved]**.

Section 3.22 **[Reserved]**.

Section 3.23 **[Reserved]**.

Section 3.24 **[Reserved]**.

Section 3.25 **[Reserved]**.

Section 3.26 **[Reserved].**

ARTICLE IV

Conditions of Lending

Section 4.01 Restatement Effective Date. The effectiveness of this Agreement is subject to the occurrence of the Restatement Effective Date.

Section 4.02 [Reserved].

Section 4.03 Subsequent Credit Events. Each Credit Event after the Restatement Effective Date is subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions on the date of each Borrowing and on the date of each issuance, amendment, extension or renewal of a Letter of Credit:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) ~~Except as set forth in Section 2.21(c) with respect to Incremental Term Loans used to finance a Limited Condition Transaction, the representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; provided, that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.~~ **[Reserved].**

(c) ~~Except as set forth in Section 2.21(c) with respect to Incremental Term Loans used to finance a Limited Condition Transaction, at the time of and immediately after such Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.~~ **[Reserved].**

Section 4.04 Determinations Under Section ~~4.01~~**4. 01.** Without limiting the generality of the provisions of Section 8.03, for purposes of determining compliance with the condition specified in ~~Sections~~**Section** 4.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Lender prior to the Restatement Effective Date specifying its objection thereto in reasonable detail. The Administrative Agent shall promptly notify the Lenders and the Borrower in writing of the occurrence of the Restatement Effective Date and such notification shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

~~The Borrower covenants and agrees with each Lender that from and after the Restatement Effective Date until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Subsidiaries to:~~

~~Section 5.01 Existence; Business and Properties~~

Section 5.01 **[Reserved].**

Section 5.02 ~~.~~**[Reserved].**

Section 5.03 ~~(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of any such Subsidiary (to the extent they exceed estimated liabilities of such Subsidiary) are acquired by the Borrower or a Wholly-Owned Subsidiary of the Borrower in such liquidation or dissolution; provided, that (x) Guarantors may not be liquidated into Subsidiaries that are not Loan Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05).~~ **[Reserved].**

~~(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement)~~

Section 5.04 **[Reserved]**.

~~Section 5.02 Insurance. Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (as determined by the Borrower in good faith), and cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all general liability policies. Notwithstanding the foregoing, the Borrower and the Subsidiaries may (i) maintain all such insurance with any combination of primary and excess insurance, (ii) maintain any or all such insurance pursuant to master or so-called "blanket policies" insuring any or all Collateral and/or other assets which do not constitute Collateral (and in such event the co-payee endorsement shall be limited or otherwise modified accordingly), and/or self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as reasonably determined by the Borrower).~~

~~(a) In connection with the covenants set forth in this Section 5.02(a), it is understood and agreed that:~~

~~(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Bank and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or~~

damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the Borrower or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP and, to the extent due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

within 90 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2019, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower as a going concern other than with respect to or resulting from, an upcoming maturity date of any Indebtedness under this Agreement occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein and are delivered within the time period specified above);

within 45 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending March 31, 2020), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of certain footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein and are delivered within the time period specified above);

concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Restatement Effective Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) commencing with the end of the first full fiscal quarter after the Restatement Effective Date, setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the Financial Covenants (if applicable);

promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

within 90 days after the beginning of each fiscal year that commences after the Restatement Effective Date, a consolidated annual budget for such fiscal year consisting of a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of projected cash flow and projected income (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that the Budget is based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof; provided, that the Borrower may satisfy such requirement by releasing publicly available guidance with respect to annual EBITDA and capital expenditures prior to such date;

concurrently with the delivery of financial statements under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 4.03, as applicable (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable); and

promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender).

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such persons' securities. The Borrower hereby agrees that (w) the Borrower Materials that are to be distributed to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

any other development specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws; and obtain and renew all required Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset is acquired by any Collateral Guarantor after the Restatement Effective Date or owned by an entity at the time it becomes a Collateral Guarantor (in each case other than (x) assets constituting Collateral under a Security Document that automatically become subject to the Lien of such Security Document upon acquisition thereof, (y) assets constituting Excluded Property and (z) assets of any Collateral Guarantor organized outside the United States), such Collateral Guarantor will, (i) notify the Collateral Agent of such acquisition or ownership and (ii) cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Collateral Guarantors to take, such actions as shall be reasonably requested by the Collateral Agent to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to the penultimate and last paragraphs of this Section 5.10 and the definition of "Excluded Property."

(c) If any additional direct or indirect Subsidiary of the Borrower is formed, acquired or ceases to constitute an Excluded Subsidiary following the Restatement Effective Date and such Subsidiary is (1) a Wholly-Owned Domestic Subsidiary of the Borrower that is not an Excluded Subsidiary or (2) any other Domestic Subsidiary of the Borrower that may be designated by the Borrower in its sole discretion, within thirty (30) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (or such longer period as the Collateral Agent may agree in its sole discretion), notify the Collateral Agent thereof and, within forty-five (45) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) or such longer period as the Collateral Agent may agree in its sole discretion, cause such Subsidiary to become a Collateral Guarantor (or, in the case of any Subsidiary of QCF or Embarq, to become a Guarantor) and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Collateral Guarantor, subject to the third to last and penultimate paragraphs of this Section 5.10. Notwithstanding anything to the contrary herein, in no circumstance shall an Excluded Subsidiary become a Guarantor unless designated as a Guarantor by the Borrower in its sole discretion and in no circumstance shall QCF, Embarq and their respective Subsidiaries be required to become Collateral Guarantors.

(d) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (D) in any Loan Party's jurisdiction of organization; provided, that the Borrower shall not effect or permit any such change unless all filings have been made, or will have been made within 30 days following such change (or such longer period as the Collateral Agent may agree in its sole discretion), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(c) If any additional Foreign Subsidiary of the Borrower is formed or acquired after the Restatement Effective Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a "first tier" Foreign Subsidiary of a Collateral Guarantor, within thirty (30) days after the date such Foreign Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree in its reasonable discretion), notify the Collateral Agent thereof and, within sixty (60) days after the date such Foreign Subsidiary is formed or acquired or such longer period as the Collateral Agent may agree in its reasonable discretion, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject to the penultimate and last paragraphs of this Section 5.10 and the definition of "Excluded Property."

Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any interest in Real Property; (ii) motor vehicles and other assets subject to certificates of title (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code); (iii) letter of credit rights (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code); (iv) commercial tort claims (as defined in the Uniform Commercial Code) with a value of less than $25,000,000; (vi) leases, licenses, permits and other agreements to the extent, and so long as, the pledge thereof as Collateral would violate the terms thereof or create a right of termination in favor of any other party thereto (other than the Borrower or a Guarantor), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or other Requirement of Law; (vii) other assets to the extent the pledge thereof or the security interest therein is prohibited by applicable law, rule or regulation (other than to the extent such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, Bankruptcy Code or any other Requirement of Law) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received); (viii) those assets as to which the Administrative Agent and the Borrower shall reasonably agree that the costs or other adverse consequences (including, without limitations, Tax consequences) of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable law; (x) any governmental licenses, permits or state or local franchises, charters and authorizations, to the extent Liens and security interests therein are prohibited or restricted thereby, (xi) any asset owned by a Regulated Subsidiary to the extent prohibited by any Requirement of Law or that would if pledged, in the good faith judgment of the Borrower, result in adverse regulatory consequences or impair the conduct of the business of the Borrower and the Subsidiaries (provided, in the case of this clause (xi), the Borrower shall promptly notify the Administrative Agent thereof and, if requested by the Administrative Agent, shall use commercially reasonable efforts to obtain any necessary approvals or authorizations to permit such assets to be pledged), but only to the extent, and for so long as, such prohibition is not terminated

or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any such adverse consequence or impairment is not eliminated; (xii) Excluded Securities; (xiii) for the avoidance of doubt, any assets of any person other than a Collateral Guarantor and (xiv) Receivables subject to (or otherwise sold, contributed, pledged, factored, transferred or otherwise disposed in connection with) any Qualified Receivable Facility pursuant to Section 6.01(aa); provided, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Property by expressly notifying the Agent of it decision to do so with reference to this proviso.

In addition, in no event shall (1) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit accounts, securities accounts or commodities accounts, (2) landlord, mortgagee and bailee waivers or subordination agreements (other than any subordination agreement expressly contemplated by Sections 6.01(a), (e), or (m) of this Agreement) be required, (3) notices be required to be sent to account debtors or other contractual third parties unless an Event of Default has occurred and is continuing and (4) foreign-law governed security documents or perfection under foreign law be required.

Notwithstanding anything herein to the contrary herein, (A) the Collateral Agent may grant extensions of time or waiver or modification of requirement for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Restatement Effective Date for the perfection of security interests in the assets of the Collateral Guarantors on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times at and/or in the form or manner in which it would otherwise be required by this Agreement or the other Loan Documents and (B) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

Section 5.11 Ratings. Use commercially reasonable efforts to obtain and to maintain (a) public ratings from Moody's and S&P for the Term Loans and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Borrower; provided, however, in each case, that the Borrower and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 5.12 Restricted and Unrestricted Subsidiaries. Designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 5.13 Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.13 to the Restatement Effective Date Certificate within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its sole discretion).

~~Section 5.14 Farm Credit Equity and Security.~~

~~(a) So long as a Farm Credit Lender is a Lender hereunder, the Borrower will acquire, directly or through one or more of its Subsidiaries (and such Farm Credit Lender will make available to the Borrower or its applicable Subsidiaries for purchase) equity in such Farm Credit Lender in such amounts and at such times as such Farm Credit Lender may require in accordance with such Farm Credit Lender's Bylaws and Capital Plan (or their equivalent) (as each may be amended from time to time), except that the maximum amount of equity that the Borrower shall be required pursuant to this sentence to purchase, directly or through its applicable Subsidiaries, in such Farm Credit Lender in connection with the Loans made by such Farm Credit Lender shall not exceed the maximum amount required by the Bylaws and the Capital Plan (or the equivalent) on the Restatement Effective Date. The Borrower acknowledges receipt of documents from each Farm Credit Lender that describe the nature of the Borrower's stock and other equities in such Farm Credit Lender acquired in connection with its patronage loan from such Farm Credit Lender (the "Farm Credit Equities") as well as capitalization requirements, and agrees to be bound by the terms thereof.~~

~~(b) Each party hereto acknowledges that each Farm Credit Lender's Bylaws and Capital Plan (or their equivalent) (as each may be amended from time to time) shall govern (x) the rights and obligations of the parties with respect to the Farm Credit Equities and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with such Farm Credit Lender, (y) the Borrower's eligibility for patronage distributions from such Farm Credit Lender (in the form of Farm Credit Equities and cash) and (z) patronage distributions, if any, in the event of a sale of a participation interest. Each Farm Credit Lender reserves the right to assign or sell participations in all or any part of its Commitments or outstanding Loans hereunder on a non-patronage basis.~~

~~(c) Each party hereto acknowledges that each Farm Credit Lender has a statutory first lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all Farm Credit Equities that the Borrower may now own or hereafter acquire, which statutory lien shall be for such Farm Credit Lender's sole and exclusive benefit. The Farm Credit Equities shall not constitute security for the Obligations due to any other Secured Party. To the extent that any of the Loan Documents create a Lien on the Farm Credit Equities or on patronage accrued by such Farm Credit Lender for the account of the Borrower (including, in each case, proceeds thereof), such Lien shall be for such Farm Credit Lender's sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither the Farm Credit Equities nor any accrued patronage shall be offset against the Obligations except that, in the event of an Event of Default, a Farm Credit Lender may elect, solely at its discretion, to apply the cash portion of any patronage distribution or retirement of equity to amounts due under this Agreement. The Borrower acknowledges that any corresponding tax liability associated with such application is the sole responsibility of the Borrower. CoBank, ACB shall have no obligation to retire the Farm Credit Equities upon any Event of Default, Default or any other default by the Borrower or any other Loan Party, or at any other time, either for application to the Obligations or otherwise.~~

Section 5.05 **[Reserved].**

Section 5.06 **[Reserved].**

Section 5.07 **[Reserved].**

Section 5.08 **[Reserved].**

Section 5.09 **[Reserved].**

Section 5.10 **[Reserved].**

Section 5.11 **[Reserved].**

Section 5.12 **[Reserved].**

Section 5.13 **[Reserved].**

Section 5.14 **[Reserved].**

ARTICLE VI

~~Negative Covenants~~

Negative Covenants

~~The Borrower covenants and agrees with each Lender that from the Restatement Effective Date until the Termination Date, unless the Required Lenders (or, in the case of the Pro Rata Only Covenants, the Required Pro Rata Lenders) shall otherwise consent in writing, the Borrower will not, and will not permit any of the Subsidiaries to:~~

~~Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:~~

~~Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 6.01(b) below) existing or committed on the Restatement Effective Date (provided, that any such Indebtedness that is owed to any person other than the Borrower and/or one or more of its Subsidiaries, in an aggregate amount in excess of $50,000,000 shall be set forth in Schedule 6.01 of the Restatement Effective Date Certificate) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;~~

~~Indebtedness created hereunder (including pursuant to Section 2.21, Section 2.22 and Section 2.23) and under the other Loan Documents and any Refinancing Notes incurred to Refinance such Indebtedness;~~

~~Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;~~

~~Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;~~

subject to Section 6.08, Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Loan Party owing to a Loan Party incurred pursuant to this Section 6.01(c) shall be subject to Section 6.04(b) and (ii) Indebtedness owed by any Loan Party to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Borrower incurred pursuant to this Section 6.01(c) shall be subordinated in right of payment to the Loan Obligations on terms reasonably satisfactory to the Administrative Agent;

Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(i) Indebtedness of a Subsidiary acquired after the Restatement Effective Date or a person merged or consolidated with the Borrower or any Subsidiary after the Restatement Effective Date and Indebtedness otherwise assumed by any Loan Party in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement; provided, that, (x) Indebtedness acquired or assumed pursuant to this subclause (h)(i) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith, and (y) after giving effect to the acquisition or assumption of such Indebtedness, (A) the Borrower shall be in compliance with the Financial Covenants (if applicable) and (B) the Total Leverage Ratio shall not be greater than 5.00 to 1.00, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount not to exceed the greater of (x) $1,500,000,000 and (y) 16.5% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property), in an aggregate principal amount that immediately after giving

effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j), would not exceed the greater of (x) $2,500,000,000 and (ii) 27.5% of Pro Forma LTM EBITDA measured when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

other Indebtedness of the Borrower or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed the greater of (x) $1,500,000,000 and (y) 16.5% of Pro Forma LTM EBITDA (measured when incurred, created or assumed) at any time outstanding;

the Secured Notes and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

Guarantees (A) by the Borrower of Indebtedness of any Subsidiary, (B) by any Subsidiary that is not a Guarantor or a Subsidiary of a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor or a Subsidiary of a Guarantor and (C) by any Guarantor or Subsidiary of such Guarantor of Indebtedness of any other Subsidiary of such Guarantor;

Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(i) Permitted Unsecured Debt so long as immediately after giving effect to the incurrence of such Permitted Unsecured Debt and the use of proceeds thereof, the Total Leverage Ratio shall not be greater than (A) solely for the benefit of the Term A Facility, the Term A-1 Facility and the Revolving Facility, 4.75 to 1.00 (this subclause (p)(i)(A) the "Pro Rata Only Debt Restriction") or (B) 5.00 to 1.00, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period (including, for the avoidance of doubt, any Guarantees of such Permitted Unsecured Debt by the Guarantors, which shall be subordinated to the extent required by the definition of "Permitted Unsecured Debt") and (ii) any Permitted Refinancing Indebtedness in respect thereof;

obligations in respect of Cash Management Agreements in the ordinary course of business;

Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary incurred in the ordinary course of business;

(i) Indebtedness incurred by any Subsidiary that is not a Guarantor so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Priority Leverage Ratio shall not be greater than 3.25 to 1.00 calculated on a Pro Forma Basis for the then most recently ended Test Period and (ii) any Permitted Refinancing Indebtedness in respect thereof;

[reserved];

Indebtedness issued by the Borrower (and, for the avoidance of doubt, the Guarantee thereof by any Guarantor) and in the form of one or more series of senior or subordinated notes or loans (which may be unsecured or secured on a junior lien basis or a pari passu basis with the Liens securing the Obligations), (the "Incremental Equivalent Debt"); provided that (i) no Event of Default shall have occurred and be continuing or would exist after giving effect to such Indebtedness, (ii) any such Incremental Equivalent Debt in the form of term loans secured on a pari passu basis with the Liens securing the Obligations shall be subject to the MFN Provision as if such Indebtedness was Other Incremental Term Loans, (iii) such Incremental Equivalent Debt (A) shall have no borrower (other than the Borrower) or guarantor (other than the Guarantors), (B) if secured, shall not be secured by any assets other than the Collateral, (C) other than in the case of Permitted Earlier Maturity Debt, shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans, (iv) other than Permitted Earlier Maturity Debt, such Incremental Equivalent Debt shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of an equity offering or Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the then Latest Maturity Date, (D) other than in the case of Permitted Earlier Maturity Debt, shall have a final maturity no earlier than the Latest Maturity Date in effect at the date of incurrence of such Incremental Equivalent Debt (provided that such Incremental Equivalent Debt may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (D)), (E) shall be subject to the First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, (v) such Incremental Equivalent Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such

Indebtedness) that (i) in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole) or (ii) are otherwise reasonably satisfactory to the Administrative Agent (provided, that a certificate of a financial officer of the Borrower delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material terms and conditions thereof or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period (including a reasonable description of the basis upon which it objects)), (vi) the Borrower shall be in compliance with the Financial Covenants (if applicable) at the time of the incurrence of such Incremental Equivalent Debt on a Pro Forma Basis for the then most recently ended Test Period; provided, that for purposes of calculating compliance with the Financial Covenants under this clause (vi), any Revolving Facility Commitments (including any Incremental Revolving Facility Commitments) in excess of $2,000,000 shall be deemed to be fully drawn and (vii) after giving effect to the incurrence of such Incremental Equivalent Debt, the aggregate principal amount of all Incremental Equivalent Debt (together with all Incremental Loans and Incremental Commitments) shall not exceed the Incremental Amount;

(i) Capitalized Lease Obligations and any other Indebtedness incurred by the Borrower or any Subsidiary arising from any Permitted Sale Lease-Back Transaction and (ii) any Permitted Refinancing Indebtedness in respect thereof;

Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 6.06;

Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with Permitted Business Acquisitions or any other Investment permitted hereunder;

Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

any Qualified Receivable Facilities in an aggregate Outstanding Receivables Amount not to exceed $500,000,000 at any time outstanding.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Restatement Effective Date, on the Restatement Effective Date and, in the case of such Indebtedness incurred

(in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Restatement Effective Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (z) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02), (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (z), the Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01 and (C) at the option of the Borrower by written notice to the Administrative Agent, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the Total Leverage Ratio and/or Priority Leverage Ratio shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence (but not, for the avoidance of doubt, for purposes of determining the Applicable Margin, the Required Percentage or actual compliance with the Financial Covenants), both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

Liens on property or assets of the Borrower and the Subsidiaries existing on the Restatement Effective Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $50,000,000, set forth on Schedule 6.02(a) of the Restatement Effective Date Certificate and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Restatement Effective Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

any Lien created under the Loan Documents (including Liens under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) and statutory Liens described in Section 5.14(c);

any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Borrower or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

Liens securing Indebtedness permitted by Sections 6.01(i) and 6.01(j); provided, that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

Liens arising out of any Permitted Sale Lease-Back Transaction, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Borrower or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds or (v) in favor of credit card companies pursuant to agreements therewith;

Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property, or Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

~~Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;~~

~~Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations in respect of Indebtedness of any Subsidiary that is not a Loan Party permitted under Section 6.01;~~

~~Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;~~

~~the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;~~

~~agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of their Subsidiaries pursuant to an agreement entered into in the ordinary course of business;~~

~~Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;~~

~~Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries;~~

~~Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;~~

~~Liens on the Collateral securing Permitted Refinancing Indebtedness in respect of LVLT, Embarq, QC and their respective Subsidiaries that was included in "Consolidated Priority Debt" to the extent contemplated by the definition of "Permitted Refinancing Indebtedness";~~

~~Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;~~

~~in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;~~

~~Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of the Borrower or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;~~

~~Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;~~

~~Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;~~

~~Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Borrower or any Subsidiary;~~

~~Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 6.01(b) or Section 6.01(v);~~

~~liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;~~

~~with respect to any Real Property which is acquired in fee after the Restatement Effective Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder~~ provided, ~~that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Borrower or any of its Subsidiaries;~~

~~other Liens (i) incidental to the conduct of the Borrower's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Borrower or a Subsidiary of the Borrower, and which do not in the aggregate materially detract from the value of the Borrower's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Borrower or any Subsidiary securing obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $500,000,000;~~

~~Liens on Collateral securing Indebtedness permitted pursuant to Section 6.01(l); and~~

~~Liens in respect of the sale of Receivables and related assets in connection with any Qualified Receivable Facility permitted by Section 6.01 (aa).~~

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (jj) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (jj), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 6.03 [Reserved].

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

[reserved];

Investments by the Borrower or any Subsidiary in the Borrower or any Subsidiary;

Permitted Investments and Investments that were Permitted Investments when made;

Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Borrower;

accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

Hedging Agreements entered into for non-speculative purposes;

Investments (not in Subsidiaries, which are provided in clause (b) above) existing on, or contractually committed as of, the Restatement Effective Date and set forth on Schedule 6.04 of the Restatement Effective Date Certificate and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Restatement Effective Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Restatement Effective Date or as otherwise permitted by this Section 6.04);

Investments resulting from pledges and deposits under Sections 6.02(f), (g), (n), (q), (r), (dd) and (ii);

other Investments by the Borrower or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the greater of (x) $500,000,000 and (y) 5.5% of Pro Forma LTM EBITDA (measured at the time of the making of any such Investment); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j);

Investments constituting Permitted Business Acquisitions;

Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

Investments of a Subsidiary acquired after the Restatement Effective Date or of a person merged into the Borrower or merged into or consolidated with a Subsidiary after the Restatement Effective Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

acquisitions by the Borrower of obligations of one or more officers or other employees of the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Borrower, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

Guarantees by the Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (b), (c), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

[Reserved];

advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

Investments by the Borrower and the Subsidiaries, if the Borrower or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 6.06(g) for all purposes of this Agreement);

[Reserved];

Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company (each, an "Insurance Subsidiary") consistent with its customary practices of portfolio management;

additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (i) no Default or Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (A) solely for the benefit of the Term A Facility, the Term A-1 Facility and the Revolving Facility, 4.75 to 1.00 (the "Pro Rata Only Investment Restriction") or (B) 5.00 to 1.00; and

Investments in connection with any Qualified Receivable Facility permitted under Section 6.01(aa).

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (y) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (y), the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Investments described in Schedule 6.04 of the Restatement Effective Date Certificate shall be deemed outstanding under Section 6.04(h).

The amount of any Investment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(i) the purchase and Disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property and (iv) the Disposition of Permitted Investments, in each case pursuant to this clause (a) (as determined in good faith by the Borrower), by the Borrower or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or consolidation of any Subsidiary with or into the Borrower in a transaction in which such Borrower is the survivor, (ii) the merger, amalgamation or consolidation of any Subsidiary with or into any Guarantor in a transaction in which the surviving or resulting entity is or becomes a Guarantor and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Guarantor receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, amalgamation or consolidation of any Subsidiary that is not a Guarantor with or into any other Subsidiary that is not a Guarantor, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if (x) the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially

disadvantageous to the Lenders and (y) the same meets the requirements contained in the proviso to Section 5.01(a), (v) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04 (other than Section 6.04(m)(ii))), which shall be a Loan Party if the merging, amalgamating or consolidating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

Dispositions to the Borrower or a Subsidiary;

[reserved];

Investments permitted by Section 6.04 (other than Section 6.04(m)(ii)), Permitted Liens, and Restricted Payments permitted by Section 6.06;

the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

other Dispositions of assets (including pursuant to a sale lease back transaction); provided, that (i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby, (ii) any such Dispositions shall comply with the final sentence of this Section 6.05 and (iii) the Borrower may not dispose of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole in one transaction or a series of related transactions pursuant to this clause (g);

Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Borrower, such Borrower is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and its Subsidiaries determined in good faith by the management of the Borrower to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Borrower or any of the Subsidiaries;

Dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $150,000,000 per transaction or series of related transactions;

[reserved];

any exchange or swap of assets (other than cash and Permitted Investments) in the ordinary course of business for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Borrower and the Subsidiaries as a whole, determined in good faith by the management of the Borrower;

if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (A) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower; provided that the Borrower shall be the surviving entity or (B) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower or all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole may be Disposed of to any person; provided that, in the case of this subclause (B) either the Borrower shall be the surviving entity or, if the surviving person (or the person to whom all or substantially all of the assets of the Borrower and its Subsidiaries are disposed) is not the Borrower (such other person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Subsidiary Guarantee Agreement, as applicable, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Collateral Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (3), and (5) the Successor Borrower shall have delivered to the Administrative Agent (x) a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement); provided that this subclause (B) shall not apply at any time any Revolving Facility Commitments, Term A Loans or Term A-1 Loans are outstanding; and

Dispositions of Receivables and Related Assets pursuant to any Qualified Receivable Facility permitted under Section 6.01 (aa);

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) shall in each case be permitted unless (i) no Event of Default shall have occurred and be continuing at the time of such Disposition or would result therefrom, (ii) such Disposition is for Fair Market Value, (iii) the Borrower shall be in compliance with the Financial Covenants (if applicable) at the time of such Disposition on a Pro Forma Basis for the then most recently ended Test Period and (iv) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments, provided, that the provisions of this clause (iv) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $150,000,000; provided, further, that for purposes of this clause (iv), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received) and (c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed, in the aggregate, 2.0% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 6.06 Restricted Payments. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions), (ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests) or (iii) make any Junior Debt Restricted Payment, (all of the foregoing, "Restricted Payments"), provided, however, that:

Restricted Payments may be made to the Borrower or any Subsidiary (provided, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

Restricted Payments may be made by the Borrower to purchase or redeem the Equity Interests of the Borrower (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year $50,000,000 (plus (x) the amount of net proceeds contributed to the Borrower that were received by the Borrower during such calendar year from sales of Qualified Equity Interests of the Borrower to directors, consultants, officers or employees of the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); and provided, further, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from members of management of the Borrower or its Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

[Reserved];

[Reserved];

Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

so long as no Default or Event of Default shall have occurred and is continuing, other Restricted Payments may be made in an aggregate amount not to exceed $2,500,000,000;

additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (i) no Default or Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (A) solely for the benefit of the Term A Facility, the Term A-1 Facility and the Revolving Facility, 4.50 to 1.00 (the "Pro Rata Only Restricted Payment Restriction") or (B) 4.75 to 1.00, and

to the extent constituting a Restricted Payment, any Qualified Receivable Facility.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 6.06 on the date of the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Borrower, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000 unless such transaction is (i) otherwise permitted (or required) under this Agreement; or (ii) upon terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Borrower or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower,

(ii) [Reserved],

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Borrower and the Subsidiaries in the ordinary course of business,

(v) permitted transactions, agreements and arrangements in existence on the Restatement Effective Date and, to the extent involving aggregate consideration in excess of $50,000,000, set forth on Schedule 6.07 of the Restatement Effective Date Certificate or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Borrower in good faith),

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04,

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(ix) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view,

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) [Reserved],

(xii) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower; provided, however, that (A) such director abstains from voting as a director of the Borrower on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than Section 6.05(m)),

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated Tax efficiency of the Borrower and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement, and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Borrower or the Subsidiaries.

Section 6.08 Business of the Borrower and the Subsidiaries; Etc. Permit (i) a material portion of the assets, taken as a whole that are owned by the Guarantors and their respective Subsidiaries on the Restatement Effective Date to be transferred to the Borrower or any Subsidiaries of the Borrower that are neither Guarantors nor Subsidiaries of Guarantors (it being understood that, without prejudice to the determination of whether any other amount is "a material portion of the assets, taken as a whole that are owned by the Guarantors and their respective Subsidiaries on the Restatement Effective Date" transfers of (A) cash, (B) Permitted Investments, (C) Equity Interests of Guarantors and (D) other assets, in the case of this subclause (D) that, in the aggregate measured as of the time of transfer, (x) have a value equal to or less than 3.5% of Consolidated Total Assets as of the most recently ended Test Period prior to the date of such transfer, (y) account for operating revenue which is equal to or less than 3.5% of the consolidated operating revenues of the Borrower and its Subsidiaries for the most recently ended Test Period prior to the date of such transfer, and account for (z) EBITDA for the most recently ended Test Period prior to the date of transfer that is less than or equal to 3.5% of the EBITDA of

the Borrower and its Subsidiaries for the most recently ended Test Period as of the date of such transfer, shall, in each case, not be deemed to be "a material portion of the assets, taken as a whole that are owned by the Guarantors and their respective Subsidiaries on the Restatement Effective Date"), (ii) any Permitted Business Acquisition to be consummated by the Borrower unless (A) payment therefor is made solely with Equity Interests of the Borrower or (B) immediately after giving effect thereto, substantially all of the assets of the person or business acquired in connection with such Investment are owned by a Guarantor or a Subsidiary of a Guarantor or are promptly contributed or otherwise transferred to a Guarantor or a Subsidiary of a Guarantor, (iii) the Borrower to engage in any material activities or own any material assets other than (A) the direct ownership of its Subsidiaries on the Restatement Effective Date and other Subsidiaries that are Guarantors (and the indirect ownership of other Subsidiaries and Investments permitted hereunder through such Subsidiaries), and any substantially similar in amount and kind to those assets owned by it on the Restatement Effective Date (as determined in good faith by the Borrower), and in each case any permitted Disposition thereof and the granting of any permitted Liens thereon, (B) the issuance or Guarantee of any Indebtedness that the Borrower is permitted to incur hereunder, (C) the issuance and/or redemption of its Equity Interests and the making of permitted Restricted Payments with respect thereto, or (D) activities of the type substantially similar to those conducted by it on the Restatement Effective Date and other activities reasonably incidental to maintaining its existence, complying with its obligations with respect to Requirements of Law and rules of any stock exchange and the ownership of its Subsidiaries (including participating in shared overhead, management and administrative activities, and participating in tax, accounting and other administrative matters together with its Subsidiaries), or (iv) the aggregate principal amount of any Indebtedness for borrowed money represented by notes or loans or other similar instruments (other than (I) Indebtedness of Guarantors that is expressly subordinated in right of payment to the Loan Obligations on terms reasonably satisfactory to the Administrative Agent and (II) any such Indebtedness incurred or outstanding pursuant to ordinary course cash management or cash pooling arrangements or other similar arrangements consistent with past practice) of (x) all Subsidiaries that are Guarantors or Subsidiaries of Guarantors to (y) the Borrower or any Subsidiary of the Borrower that is not a Guarantor or a Subsidiary of a Guarantor to exceed $250,000,000 at any time outstanding; provided, that nothing in this Section 6.08 shall restrict any transfer of assets or the making or repayment of any intercompany loans or Investments solely among the Guarantors and their respective Subsidiaries; or

Engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Restatement Effective Date or any Similar Business or, in the case of a Receivables Subsidiary, Qualified Receivable Facilities.

Section 6.09 Restrictions on Subsidiary Distributions and Negative Pledge Clauses. Permit the Borrower or any Subsidiary to enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Borrower or any Subsidiary to secure the Obligations, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

restrictions imposed by applicable law;

(i) contractual encumbrances or restrictions existing on the Restatement Effective Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower) beyond those restrictions applicable on the Restatement Effective Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Borrower in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Restatement Effective Date;

any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case, as determined in good faith by the Borrower);

customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

Permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Borrower) will not prevent the Borrower from satisfying its payment obligations in respect of the Facilities; and

any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (p) above, provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Reserved.

Section 6.11 Fiscal Quarter and/or Fiscal Year. In the case of the Borrower, permit any change to its fiscal quarter and/or fiscal year; provided, that the Borrower and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as the Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.12 Financial Covenants.

(a) For so long as any Term A Loans, Term A-1 Loans or Revolving Facility Commitments remain outstanding, with respect to the Term A Loans, Term A-1 Loans and the Revolving Facility only, permit the Total Leverage Ratio as of the last day of any fiscal quarter (beginning with the end of the first full fiscal quarter after the Restatement Effective Date) to exceed 4.75 to 1.00.

(b) For so long as any Term A Loans, Term A-1 Loans or Revolving Facility Commitments remain outstanding, with respect to the Term A Loans, Term A-1 Loans and the Revolving Facility only, permit the Consolidated Interest Coverage Ratio as of the last day of any fiscal quarter (beginning with the end of the first full fiscal quarter after the Restatement Effective Date) to be less than 2.00 to 1.00.

~~ARTICLE VII~~

~~Events of Default~~

~~Section 7.01 Events of Default~~

Section 6.01 **[Reserved].**

Section 6.02 **[Reserved].**

Section 6.03 **[Reserved].**

Section 6.04 **[Reserved].**

Section 6.05 **[Reserved].**

Section 6.06 **[Reserved].**

Section 6.07 **[Reserved].**

Section 6.08 **[Reserved].**

Section 6.09 **[Reserved].**

Section 6.10 **[Reserved].**

Section 6.11 **[Reserved].**

Section 6.12 **[Reserved].**

ARTICLE VII

Events of Default

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) ~~any representation or warranty made or deemed made by the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;~~**[reserved];**

(b) default shall be made in (i) the payment of any principal of any Loan of L/C Borrowing when and as the same shall become due and payable or (ii) the failure to deposit Cash Collateral when due, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

~~default shall be made in the due observance or performance by the Borrower of any covenant, condition or agreement contained in, Section 5.01(a) (solely with respect to the Borrower), 5.05(a) or 5.08 or in Article VI, provided, that the failure to observe or perform the Financial Covenant shall not in and of itself constitute an Event of Default with respect to any Term Facility (other than Term A Facility or Term A-1 Facility) unless the Required Pro Rata Lenders have accelerated any Term A Loans and Revolving Facility Loans then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Term Lenders (other than the Lenders under the Term A Facility and the Term A-1 Facility) declare an Event of Default in connection therewith~~

(d) **[reserved]**;

(e) default shall be made in the due observance or performance by the Borrower or any of the Guarantors of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b)~~, (c)~~ and (~~d) above~~**c)**) and such default shall continue ~~unremedied~~**unremedied** for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

~~any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity or (B) other than with respect to any Hedging Agreement, enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or any such event of or condition having been cured promptly; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness;~~

~~there shall have occurred a Change of Control~~

(f) **[reserved];**

(g) **[reserved]**;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Significant Subsidiaries, or of a substantial part of the property or assets of the Borrower or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Borrower or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Borrower or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Borrower or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due;

~~the failure by the Borrower or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $275,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Borrower or any Significant Subsidiary to enforce any such judgment~~

(j) **[reserved]**;

~~(i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) the Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect~~

(k) **[reserved]**; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any Guarantor not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) a material portion of the Guarantees pursuant to the Loan Documents by the Guarantors guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any Guarantor not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof).

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders (or in the case of a termination of the Revolving Facility Commitments pursuant to clause (i) below, the Required Revolving Facility Lenders ~~or, in the case of a failure to observe or perform the Financial Covenant, unless the Required Pro Rata Lenders have accelerated any Term A Loans, Term A-1 Loans and Revolving Facility Loans then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Term Lenders (other than the Lenders under the Term A Facility and Term A-1 Facility) declare an Event of Default in connection therewith, the Required Pro Rata Lenders (with respect to the Revolving Facilities, Term A Loans and Term A-1 Loans only)),~~ shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so

declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) demand Cash Collateral pursuant to Section 2.05(k); and in any event with respect to the Borrower described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(k), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 7.02 [Reserved].

Section 7.03 Application of Funds. Any proceeds of Collateral received by the Administrative Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Class of Loans being prepaid as specified by the Borrower) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied, subject to the provisions of any applicable Intercreditor Agreement, ratably first, to pay any fees, indemnities, or expense reimbursements hereunder including amounts then due to the Administrative Agent, the Collateral Agent and any Issuing Bank from the Borrower, second, to pay any fees or expense reimbursements then due hereunder to the Secured Parties (all in their respective capacities as such) from the Borrower, third, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans and on obligations arising under each Secured Cash Management Agreement and Secured Hedge Agreement ratably, fourth, to repay principal on the Loans and unreimbursed disbursements under any Letter of Credit, to Cash Collateralize all outstanding Letters of Credit, and to pay any other amounts owing with respect to Secured Cash Management Agreements (including providing cash collateral in an amount equal to the face amount of outstanding letters of credit issued under any Outside LC Facility) and Secured Hedge Agreements ratably; provided, that amounts which are applied to Cash Collateralize (or cash collateralized letters of credit issued under any Outside LC Facility) outstanding Letters of Credit (or such letters of credit) that remain available after expiry of the applicable Letter of Credit (or letter of credit) shall be applied in the manner set forth herein and fifth, to the payment of any other Obligation due to any Secured Party by the Borrower.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent as its agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if it were a "Lender" party hereto.

ARTICLE VIII

The Agents

Section 8.01 Appointment.

(a) Each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. The provisions of this Article (other than the final paragraph of Section 8.12 hereof) are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such ~~person~~**person** 's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the respective Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Laws or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Laws and (c) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in accordance with Section 8.05. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v)

the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any Disqualified Lender.

Section 8.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on Agents and Other Lenders. Each Lender and Issuing Bank expressly acknowledges that the Agents, any of their respective Related Parties and the Arrangers have not made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender and Issuing Bank represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its Related Parties. Each Lender and each Issuing Bank represents and warrants, as of the date each such Lender or Issuing Bank becomes a Lender or an Issuing Bank, that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.07 Indemnification. The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank and Swingline Lender, in each case in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its *pro rata* share (based on its aggregate Revolving Facility Credit Exposure and, in the case of the indemnification of each Agent, outstanding Term Loans and unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to the Swingline Lender and of any disbursement under any Letter of Credit owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank or Swingline Lender in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent, Issuing Bank or Swingline Lender under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's, Issuing Bank's or Swingline Lender's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent, Issuing Bank or Swingline Lender, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent, Issuing Bank or Swingline Lender, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent, Issuing Bank or Swingline Lender, as the case may be, for such other Lender's ratable share of such amount. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.05 to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share

(determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) based on each Lender's share of the aggregate principal amount of Term Loans and Revolving Facility Commitments in effect at such time (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such ~~sub-agent~~**subagent**), the Issuing Bank or the Swingline Lender in connection with such capacity.

The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders and the Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an Issuing Bank and the Swingline Lender, as applicable, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swingline Loans hereunder and (y) shall maintain all of its rights as Issuing Bank or Swingline Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Upon any such resignation, then the Required Lenders shall have the right, subject to the reasonable consent of the Borrower (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and

duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 8.10 Arrangers, Etc. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Joint Bookrunner, Joint Lead Arranger, Arranger, syndication agent, documentation agent or co-manager is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Sections 9.05 and 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 8.11 Security Documents and Collateral Agent.

(a) The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

(b) The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, and in the case of the following clause (1) upon the request of the Borrower the Collateral Agent shall, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the First Lien Intercreditor Agreement, any Permitted Junior Intercreditor Agreement, and any other intercreditor or subordination agreement (in form satisfactory to the Collateral Agent and deemed appropriate by it) with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under (1) any of Sections 6.02(c), (i), (j), (v), (z) and/or (gg) (and in accordance with the relevant requirements thereof) and (2) any other provision of Section 6.02 (it being acknowledged and agreed that the Collateral Agent shall be under no obligation to execute any Intercreditor Agreement pursuant to this clause (2), and may elect to do so, or not do so, in its sole and absolute discretion) (any of the foregoing, an "Intercreditor Agreement").

(c) The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is ~~permitted by clauses (c), (i), (j), (v) or (z) of Section 6.02~~**not prohibited by this Agreement (as in effect immediately prior to the Amendment Agreement Effective Date)** in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower~~; provided, that prior to any such request, the Borrower shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09~~.

Section 8.12 Right to Realize on Collateral, Enforce Guarantees, and Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, ~~sequestrator~~**sequestrator** or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to

the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent; provided that, notwithstanding the foregoing, the Lenders may exercise the set-off rights contained in Section 9.06 in the manner set forth therein, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of Collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving

contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized (x) to form one or more acquisition vehicles to make a bid, (y) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (vii) of Section 9.08(b) of this Agreement, and (z) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (ii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.03, any Guarantee or any Collateral by virtue of the provisions hereof or of the Subsidiary Guarantee Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 8.15 Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) ~~(i)~~ such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) ~~(ii)~~ the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) ~~(iii)~~ (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) ~~(iv)~~ such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) ~~(b)~~ In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent, any Issuing Bank as of the Restatement Effective Date or the Swingline Lender to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided, that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

~~(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.~~

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.15, 2.16, 2.17, 9.05 and 9.22 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Issuing Bank, each Swingline Lender, and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (1) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Borrower shall be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below), or for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender or (y) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any person;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to (x) a Lender, an Affiliate of a Lender, or an Approved Fund, or (y) the Borrower or an Affiliate of the Borrower made in accordance with Section 2.25; and

(C) the Issuing Bank and the Swingline Lender (such consent, in each case, not to be unreasonably withheld or delayed); provided, that no consent of the Issuing Bank and the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments (other than pursuant to Section 2.25) shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the applicable Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Term Loans and (y) $5,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Borrower and the Administrative Agent otherwise consent; provided, that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing; provided, further, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided, that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance and any form required to be delivered pursuant to Section 2.17 via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) the Assignee shall not be (i) the Borrower or any of the Borrower's Affiliates or Subsidiaries except with respect to assignments to the Borrower in accordance with Section 2.25, (ii) any Disqualified Lender subject to Section 9.04(i)), (iii) a natural person or (iv) a Defaulting Lender.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement (I)(A) with respect to the Initial Term B Loans, prior to the funding of the Initial Term B Loans on the Restatement Effective Date, (B) with respect to the Initial Term A Loan Commitments, Initial Term A-1 Loan Commitments, Initial Term A-1 Loans and Initial Term A Loans, prior to the funding of the Initial Term A Loans and the Initial Term A-1 Loans on the Restatement Effective Date and (C) with respect to the Revolving Facility Commitments, prior to the funding of all Revolving Facility Loans requested by the Borrower on the Restatement Effective Date, in each case, to any person, unless consented to by the Borrower. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Default or an Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f))). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank, the Swingline Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register; provided, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.18(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) ~~(i)~~**(1)** Any Lender may, without the consent of the Borrower or the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations in Loans and Commitments to one or more banks or other entities other than any person that, at the time of such participation, is (I) a natural person, (II) the Borrower or any of its Subsidiaries or any of their respective Affiliates or (III) a Disqualified Lender subject to Section 9.04(i) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (c)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19, including, without limitation, the

requirements of Sections 2.17(d) and 2.17(f) (it being understood that the documentation required under Section 2.17(d) and 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(i) ~~(ii)~~ Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(c), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) ~~(iii)~~ A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed), which consent shall state that it is being given pursuant to this Section 9.04(c)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (d) above.

(f) [Reserved].

(g) Each purchase of Term Loans pursuant to Section 2.25 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any such purchase, notify the Administrative Agent that the Register should be updated to record such event as if it were a prepayment of such Loans.

(h) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Swingline Lender or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Facility Percentage; provided, that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(i) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders; provided, further, without limiting the generality of the foregoing clause, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of

confidential information, to any Disqualified Lender. With respect to any Lender or Participant that becomes a Disqualified Lender after the applicable assignment or participation, (x) such Assignee shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such Assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (i) shall not be void, but the Borrower shall have the right to (A) in the case of any outstanding Revolving Facility Commitments, terminate any Revolving Facility Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Facility Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Assignee in accordance with this Section 9.04 that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; provided that (i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04(b)(ii), (ii) such assignment does not conflict with applicable laws and (iii) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

(j) Voting Participants. Notwithstanding anything in this Section 9.04 to the contrary, any Farm Credit Lender that (i) has purchased a participation from any Lender that is a Farm Credit Lender in the minimum amount of $5,000,000 on or after the Restatement Effective Date, (ii) is, by written notice to the Borrower and the Administrative Agent (a "Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a voting participant hereunder (any Farm Credit Lender so designated being called a "Voting Participant") and (iii) receives the prior written consent of the Borrower and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action, in each case, in lieu of the vote of the selling Lender; provided, however, that if such Voting Participant has at any time failed to fund any portion of its participation when required to do so and notice of such failure has been delivered by the selling Lender to the Administrative Agent, then until such time as all amounts of its participation required to have been funded have been

funded and notice of such funding has been delivered by the selling Lender to the Administrative Agent, such Voting Participant shall not be entitled to exercise its voting rights pursuant to the terms of this clause (j), and the voting rights of the selling Lender shall not be correspondingly reduced by the amount of such Voting Participant's participation. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant on Schedule 9.04(j) hereto on the Restatement Effective Date shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Borrower and the Administrative Agent. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (A) state the full name of such Voting Participant, as well as all contact information required of an assignee as set forth in Exhibit A, (B) state the dollar amount of the participation purchased and (C) include such other information as may be required by the Administrative Agent. The selling Lender and the Voting Participant shall notify the Administrative Agent and the Borrower within three Business Days of any termination of, or reduction or increase in the amount of, such participation and shall promptly upon request of the Administrative Agent update or confirm there has been no change in the information set forth in Schedule 9.04(j) hereto on the Restatement Effective Date or delivered in connection with any Voting Participant Notification. The Borrower and the Administrative Agent shall be entitled to conclusively rely on information provided by a Lender identifying itself or its participant as a Farm Credit Lender without verification thereof and may also conclusively rely on the information set forth in Schedule 9.04(j) hereto on the Restatement Effective Date, delivered in connection with any Voting Participant Notification or otherwise furnished pursuant to this clause (j) and, unless and until notified thereof in writing by the selling Lender, may assume that there have been no changes in the identity of Voting Participants, the dollar amount of participations, the contact information of the participants or any other information furnished to the Borrower or the Administrative Agent pursuant to this clause (j). The voting rights hereunder are solely for the benefit of the Voting Participants and shall not inure to any assignee or participant of a Voting Participant.

Section 9.05 Expenses; Indemnity.

(a) The Borrower hereby agrees to pay (i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Administrative Agent or the Collateral Agent, the Arrangers and their respective Affiliates in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of the Original Credit Agreement, this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, (ii) all

reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with the Original Credit Agreement, this Agreement and any other Loan Document, in connection with the Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of such for such affected person).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties, (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of the Original Credit Agreement, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a

court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent or an Arranger in its capacity as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.18(c); provided, further, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 9.07 Applicable Law. **THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

Section 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b)

below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, 2.22 or 2.23, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (except that any waiver, amendment or modification ~~of the Pro Rata Only Covenants or~~ of any defined term (or component defined term) but only to the extent as used therein (or any Default or Event of Default or exercise of remedies by the Required Pro Rata Lenders in respect or as a result thereof) shall require the Required Pro Rata Lenders voting as a single Class rather than the Required Lenders) and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any reimbursement obligation with respect to any disbursement under any Letter of Credit, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) even if the effect of such amendment would be to reduce the rate of interest on any Loan or any reimbursement obligation with respect to any disbursement under any Letter of Credit or to reduce any fee payable hereunder and (y) only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrower to pay interest or Fees at the applicable default rate set forth in Section 2.13(c);

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, with respect to any such extension or decrease, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or mandatory prepayments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date, extend or waive any Revolving Facility Maturity Date or reduce the amount due on any Revolving Facility Maturity Date or extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.13(c)) on any Loan or any disbursement under any Letter of Credit or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby;

(iv) amend the provisions of Section 2.18(c) or Section 7.03 in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders," "Required Revolving Facility Lenders," "Required Pro Rata Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Restatement Effective Date);

(vi) except as provided in Section 9.18 release all or substantially all of the Collateral or all or substantially all of the Guarantors from their respective Guarantees without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) amend the provisions of this Agreement expressly relating to any Outside LC Facility in a manner that would adversely affect the rights of the applicable Outside LC Facility Issuers in a manner that is different and adverse to such Outside LC Facility Issuer as compared to the manner such amendment would affect Lenders generally without the consent of each adversely affected Outside LC Facility Issuer;

(ix) amend the provisions of Section 9.04 to reduce the number or percentage of Lenders required to permit the Borrower to assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of each Lender;

(x) amend the provisions of Section 9.04 in a manner that would further restrict assignments of any Loans under this Agreement without the prior written consent of each Lender directly adversely affected thereby; or

(xi) effect any waiver of the provisions of Section 4.03 with respect to the funding of Revolving Facility Loans pursuant to Section 2.01(d) without the prior consent of the Required Revolving Facility Lenders.

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Swingline Lenders or the Issuing Banks hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, each Swingline Lender or each Issuing Bank affected thereby, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and the Collateral Agent may (in their respective sole discretion, or shall, to the extent required or contemplated by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or (to the extent necessary or advisable under applicable local law) Junior Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrower (i) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders and the Required Revolving Facility Lenders, and for purposes of the relevant provisions of Section 2.18(b). In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Borrower and the Administrative Agent (but without the consent of any Lender or Issuing Bank) to include any additional financial maintenance covenant (or any financial maintenance covenant that is already included in this Agreement but with covenant levels and component definitions that are more restrictive to the Borrower) for the benefit of the Lenders of all of the Facilities (but not fewer than all of the Facilities) then existing.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Other Term Loan Commitments, Other Revolving Facility Commitments, Other Term Loans and Other Revolving Loans in a manner consistent with Sections 2.21, 2.22 and 2.23 as may be necessary to establish such Other Term Loan Commitments, Other Revolving Facility Commitment, Other Term Loans or Other Revolving Loans as a separate Class or tranche from the existing Term Facility Commitments, Revolving Facility Commitments, Term Loans or Revolving Facility Loans, as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (B) to integrate any Other First Lien Debt or (C) to cure any ambiguity, omission, error, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Restatement Effective Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure

that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender or Issuing Bank in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees, the Cash Management Banks under any Secured Cash Management Agreement and the Hedge Banks under any Secured Hedge Agreement) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability.

(a) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(b) In the event any one or more of the provisions contained in this Agreement, any other Loan Document or any waiver, amendment or modification to this Agreement or other Loan Document (or purported waiver, amendment, or modification) including pursuant to the Amendment Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.08, then:

(i) (A) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.08, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (B) once construed or modified by clause (A), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(ii) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (i) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(iii) after giving effect to each of the foregoing clauses (i) and (ii), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

(c) Notwithstanding any other provision of this Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Agreement or any other Loan Document.

Section 9.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, any Arranger or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.16 Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and any Subsidiary or their respective businesses furnished to it by or on behalf of the Borrower or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Borrower or any other Loan Party) and shall not reveal the same other than to its Related Parties and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with applicable laws or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc., (C) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other

Loan Document or the enforcement of rights hereunder or thereunder, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual ~~counterparty~~**counter-party** or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16), (G) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement, (H) with the prior written consent of the Borrower and (I) to any other party to this Agreement.

Section 9.17 Platform; Borrower Materials. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT, ITS RELATED PARTIES AND THE ARRANGERS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT, ANY OR ITS RELATED PARTIES OR ANY ARRANGER IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 9.18 Release of Liens and Guarantees.

(a) The Lenders, the Issuing Banks, the Swingline Lenders, and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall (1) be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the

extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Subsidiary Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), or (vi) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (2) be released in the circumstances, and subject to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without any further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the respective Guarantor shall be released from its respective Guarantee (i) upon consummation of any transaction permitted hereunder (x) resulting in such Subsidiary ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor which would not be required to be a Guarantor because it is or has become an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of a Guarantor, in each case following a written request by the Borrower to the Administrative Agent requesting that such person no longer constitute a Guarantor and certifying its entitlement to the requested release (and the Collateral Agent may rely conclusively on a certificate to the foregoing effect without further inquiry)~~; provided, that any such release pursuant to preceding clause (y) shall only be effective if (A) no Default or Event of Default has occurred and is continuing or would result therefrom, (B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 6.01 and 6.04 (for this purpose, with the Borrower being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section), and any previous Dispositions thereto pursuant to Section 6.05 shall be re-characterized and would then be permitted as if same were made to a Subsidiary that was not a Guarantor (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)) and (C) such Subsidiary shall not be (or shall be simultaneously be released as) a guarantor (if applicable) with respect to any Permitted Unsecured Debt, Refinancing Notes, Incremental Equivalent Debt or any Permitted Refinancing Indebtedness with respect to the foregoing~~, or (ii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 9.08).

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18, **including without limitation the filing of any Uniform Commercial Code or equivalent lien release filings in respect thereof,** all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that (i) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request, (ii) the Administrative Agent or the Collateral Agent shall not be required to execute any such document on terms which, in the applicable Agent's reasonable opinion, would expose such Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (iii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any Subsidiary in respect of) all interests retained by the Borrower or any Subsidiary, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery of documents pursuant to this Section 9.18(c) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver,

intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors affected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

Section 9.19 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. Each Loan Party shall use commercially reasonable efforts to, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.20 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.21 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the

Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any of its Affiliates or any other person and (B) neither the Administrative Agent, the any Arranger nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.22 Payments Set Aside. (a) To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Loan Obligations and the termination of this Agreement.

Section 9.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Bank that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.24 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, Assignment and Acceptances, amendments or other Borrowing Requests, Swingline Borrowing Requests, Letter of Credit Requests, Interest Election Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.25, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.26 **Intercreditor Agreements.**

(a) Each Lender hereunder (i) acknowledges that it has received a copy of each of the First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and the Subordination Agreement, (ii) authorizes and instructs each Agent as Agent and on behalf of such Lender to enter into the Multi-Lien Intercreditor Agreement, the Subordination Agreement and, upon request of the Borrower, any other intercreditor agreement or subordination agreement in connection with any Incurrence of Indebtedness or Liens not prohibited by the terms of this Agreement (collectively the "Lumen Intercreditor Agreements" and, each a "Lumen Intercreditor Agreement"), (iii) agrees that it will be bound by and will take no actions contrary to the provisions of any Lumen Intercreditor Agreement and (iv) hereby consents to the terms set forth in any Lumen Intercreditor Agreement.

(b) Each Lender hereby authorizes and instructs each Agent as Agent and on behalf of such Lender to enter any lien releases, joinders or amendments in connection with or related to any Lumen Intercreditor Agreement.

(c) In the event of any conflict or inconsistency between the provisions of any Lumen Intercreditor Agreement and this Agreement, the provisions of the applicable Lumen Intercreditor Agreements shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ANNEX B

MULTI-LIEN INTERCREDITOR AGREEMENT

[Intentionally omitted and on file with the administrative agent]

ANNEX C

SCHEDULE 2.01 TO AMENDED CREDIT AGREEMENT

[Intentionally omitted and on file with the administrative agent]

Exhibit 10.2

EXECUTION VERSION

Published CUSIP Numbers:

Deal: 55024EAA3
Term A Facility: 55024EAD7
Series A Revolving Facility: 55024EAB1
Series B Revolving Facility: 55024EAC9

SUPERPRIORITY REVOLVING/TERM A CREDIT AGREEMENT

dated as of March 22, 2024

among

LUMEN TECHNOLOGIES, INC.,
as the Borrower,

THE LENDERS PARTY HERETO,

and

BANK OF AMERICA, N.A.,
as Administrative Agent and as Collateral Agent

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SUPERPRIORITY REVOLVING/TERM A CREDIT AGREEMENT, dated as of March 22, 2024 (this "**Agreement**"), among Lumen Technologies, Inc., a Louisiana corporation (the "**Borrower**"), Bank of America, N.A., as Administrative Agent and as Collateral Agent, and each Issuing Bank and Lender party hereto from time to time.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms shall have the meanings specified below:

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate," (c) Term SOFR plus 1.00% and (d) 3.00%. The "prime rate" is a rate of interest *per annum* publicly announced by the Administrative Agent and set based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. If ABR is being used as an alternate rate of interest pursuant to Section 2.14, then ABR shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. "**ABR**" when used with respect to any Loan or Borrowing, refers to whether such Loan, or the Loans included in such Borrowing, bear interest by reference to the ABR.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean any ABR Term Loan or ABR Revolving Facility Loan.

"**ABR Revolving Facility Borrowing**" shall mean a Borrowing comprised of ABR Revolving Facility Loans.

"**ABR Revolving Facility Loan**" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"**ABR Term Loan**" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"**Administrative Agent**" shall mean Bank of America, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent Fee Letter**" shall mean that certain Administrative Agent Fee Letter, dated as of the Closing Date, between the Borrower and the Administrative Agent (as may be amended, restated, supplemented or otherwise modified).

"**Administrative Agent Fees**" shall have the meaning assigned to such term in Section 2.12(c).

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in the form supplied by the Administrative Agent.

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Amendment Agreement**" shall mean the Amendment Agreement, dated as of March 22, 2024, among the Borrower, the Guarantors party thereto, the Existing Credit Agreement Agent and the lenders under the Existing Credit Agreement party thereto.

"**Anti-Corruption Laws**" shall mean laws or rules related to bribery or anti-corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010.

"**Applicable Commitment Fee**" shall mean for any day (i) with respect to any Revolving Facility Commitments in effect on the Closing Date, 0.50%; and (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Extension Amendment or Refinancing Amendment (as applicable).

"**Applicable Date**" shall have the meaning assigned to such term in Section 9.08(f).

"**Applicable Margin**" shall mean for any day:

(a) with respect to any Series A Revolving Facility Loan under the Series A Revolving Facility in effect on the Closing Date, 4.00% per annum in the case of any Term SOFR Loan and 3.00% per annum in the case of any ABR Loan;

(b) with respect to any Series B Revolving Facility Loan, 6.00% per annum in the case of any Term SOFR Loan and 5.00% per annum in the case of any ABR Loan;

(c) with respect to any Term A Loan, 6.00% per annum in the case of any Term SOFR Loan and 5.00% per annum in the case of any ABR Loan; and

(d) with respect to any Other Term Loan or Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

"**Approved Fund**" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"**Asset Sale**" shall mean (a) any Disposition (including any sale and lease-back of assets and any lease of Real Property) to any person of any asset or assets of the Borrower or any Subsidiary and (b) any sale of any Equity Interests by any Subsidiary to a person other than the Borrower or a Subsidiary.

"**Assignee**" shall have the meaning assigned to such term in Section 9.04(b)(i).

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), substantially in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"**Auction Manager**" shall have the meaning assigned to such term in Section 2.25(a).

"**Auction Procedures**" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit F hereto.

"**Auto-Extension Letter of Credit**" shall have the meaning assigned that term in Section 2.05(b).

"**Availability Period**" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit under any Class of Revolving Facility Commitments, the date of termination of the Revolving Facility Commitments of such Class.

"**Available Unused Commitment**" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Board of Directors**" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Borrower**" shall have the meaning assigned to such term in the preamble hereto.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 5.04.

"**Borrowing**" shall mean a group of Loans of a single Class and Type, and made on a single date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"**Borrowing Minimum**" shall mean (a) in the case of Term SOFR Loans, $5,000,000 and (b) in the case of ABR Loans, $1,000,000.

"**Borrowing Multiple**" shall mean (a) in the case of Term SOFR Loans, $1,000,000 and (b) in the case of ABR Loans, $250,000.

"**Borrowing Request**" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D-1 or another form (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) approved by the Administrative Agent and appropriately completed and signed by a Responsible Officer of the Borrower.

"**Business Day**" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Lending Office is located.

"**Capital Expenditures**" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Borrower and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Borrower or capital contributions to the Borrower or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Borrower and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Borrower or any Subsidiary) and for which none of the Borrower or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided*, that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b).

"**Capitalized Lease Obligations**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided*, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Borrower, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Collateral Agent and each Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. "**Cash Collateral**" and "**Cash Collateralization**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Management Agreement**" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services and including any Outside LC Facility.

"**Cash Management Bank**" shall mean (i) any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is an Agent, a Lender or an Affiliate of any such person and (ii) any Outside LC Facility Issuer, in each case, in its capacity as a party to such Cash Management Agreement.

"**CFC**" shall mean a "controlled foreign corporation" within the meaning of section 957(a) of the Code.

"**Change in Law**" shall mean (a) the adoption of any law, rule, treaty or regulation after the Closing Date, (b) any change in law, rule, treaty or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided*, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued but only to the extent it is the general policy of an Issuing Bank or Lender to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreements permitting such impositions.

"**Change of Control**" shall mean

(a) the acquisition of ownership, directly or indirectly, beneficially (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or of record, by any person (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, unless the Borrower becomes a direct or indirect wholly-owned Subsidiary of a holding company (*i.e.*, a parent company) and the direct or indirect holders of Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Borrower's Equity Interests (and in the same proportion) immediately prior to that event; or

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by persons who (i) were not members of the Board of Directors of the Borrower on the Closing Date and (ii) whose election to the Board of Directors of the Borrower or whose nomination for election by the stockholders of the Borrower was not approved by a majority of the members of the Board of Directors of the Borrower then still in office who were either members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Class**" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term A Loans, Other Term Loans established as a separate Class, Series A Revolving Facility Loans, Series B Revolving Facility Loans, or Other Revolving Loans established as a separate Class; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Term A Loans, Other Term Loans of a specified Class, Series A Revolving Facility Loans, Series B Revolving Facility Loans or Other Revolving Loans of a specified Class.

"**Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Closing Date**" shall mean March 22, 2024.

"**CME**" shall mean CME Group Benchmark Administration Limited.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Collateral**" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent or the LVLT Collateral Agent or any subagent thereof, in each case, for the benefit of the Secured Parties pursuant to any Security Document; *provided*, that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, (x) in no case shall the Collateral include any Excluded Property and (y) notwithstanding anything to the contrary set forth in any other agreement or document, a LVLT Collateral Guarantor shall not be required to grant a Lien over any property of such LVLT Collateral Guarantor unless such property is subject to a Lien in favor of any LVLT Secured Debt.

"**Collateral Agent**" shall mean the Administrative Agent, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agreement**" shall mean the Collateral Agreement (First Lien), dated as of the Closing Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor and the Collateral Agent.

"**Collateral and Guarantee Requirement**" shall mean the requirement that (in each case, subject to (x) Sections 5.10(g), (i), (j), (l) and (m), (y) Schedule 5.13 and (z) Section 9.29 (which, for the avoidance of doubt, shall override any conflicting part of the applicable clauses of this definition of "Collateral and Guarantee Requirement")):

(a) on the Closing Date, to the extent not previously delivered, the Collateral Agent or the LVLT Collateral Agent, as applicable, shall have received from:

(i) the Borrower and each Lumen Collateral Guarantor, a counterpart of the Collateral Agreement,

(ii) each LVLT Collateral Guarantor, a counterpart of the LVLT Collateral Agreement,

(iii) each Lumen Guarantor, a counterpart of the Lumen Guarantee Agreement,

(iv) each QC Guarantor, a counterpart of the QC Guarantee Agreement and

(v) each LVLT Guarantor, a counterpart of the LVLT Guarantee Agreement solely for the benefit of the Series A Revolving Facility and the Series B Revolving Facility,

in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, to the extent not previously delivered, (i)(x) all outstanding Equity Interests directly owned by the Collateral Guarantors, other than Excluded Securities, and (y) all Indebtedness owing to any Collateral Guarantor, other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents and (ii) the Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered pursuant to the applicable Security Documents, together with stock powers, note endorsements or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) in the case of any person that becomes a Guarantor after the Closing Date, the Agents shall have received:

(i) a supplement to the applicable Subsidiary Guarantee Agreement,

(ii) in the case of a Lumen Collateral Guarantor, supplements to the Collateral Agreement and, subject to clause (f), any other Security Documents, if applicable, in the form specified therefor or otherwise reasonably acceptable to the Collateral Agent and

(iii) in the case of a LVLT Collateral Guarantor, supplements to the LVLT Collateral Agreement and, subject to clause (f), any other LVLT Security Documents, if applicable, in the form specified therefor or otherwise reasonably acceptable to the LVLT Collateral Agent, in each case, duly executed and delivered on behalf of such Guarantor;

(d) (i) all outstanding Equity Interests of any person that becomes a Guarantor after the Closing Date and that are held by a Collateral Guarantor and (ii) all Equity Interests directly acquired by a Collateral Guarantor after the Closing Date, in each case other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording substantially concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) within (x) 180 days after the Closing Date with respect to each Material Real Property set forth on Schedule 3.07(c) that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) (or on such later date as the Collateral Agent may agree in its reasonable discretion) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties to be encumbered pursuant to Section 5.10, the Borrower shall have used commercially reasonable efforts to cause the Collateral Agent to have received:

(i) counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Collateral Agent may reasonably deem necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof (it being understood that any Mortgage with respect to any Mortgaged Property owned by a LVLT Guarantor shall only secure Obligations in respect of the LVLT Limited Guarantees);

(ii) with respect to the Mortgage encumbering each such Mortgaged Property, opinions of counsel regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters customarily covered in real estate counsel opinions as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent; and

(iii) with respect to each such Mortgaged Property, the Flood Documentation;

(g) within (x) 180 days after the Closing Date with respect to each Material Real Property set forth on Schedule 3.07(c) that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) (or on such later date as the Collateral Agent may agree in its reasonable discretion) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties to be encumbered pursuant to Section 5.10, the Borrower shall have used commercially reasonable efforts to cause the Collateral Agent to have received:

(i) a policy or policies or marked up unconditional binder of title insurance with respect to each such Mortgaged Property, in an amount reasonably acceptable to the Collateral Agent with respect to such Mortgaged Property (not to exceed the fair market value of the applicable Mortgaged Property, as determined in good faith by the Borrower), paid for by the Borrower, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, at the time of recordation thereof, together with such customary endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located; and

(ii) a survey or "express map" (or other aerial map) of each Mortgaged Property (including all improvements, easements and other customary matters thereon reasonably required by the Collateral Agent), as applicable, for which all necessary fees (where applicable) have been paid by the Borrower, which is (A) in the case of a survey, complying in all material respects with the minimum detail requirements of the American Land Title Association and American Congress of Surveying and Mapping as such requirements are in effect on the date of preparation of such survey and (B) in each case, sufficient for such title insurance policy relating to such Mortgaged Property and issue the customary survey related endorsements or otherwise reasonably acceptable to the Collateral Agent;

(h) evidence of the insurance (if any) and endorsements required by the terms of Section 5.02 hereof shall have been received by the Collateral Agent; and

(i) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents (including, for the avoidance of doubt, any Account Control Agreement (as defined in the Collateral Agreement) required to be delivered pursuant to Section 3.3 of the Collateral Agreement), and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

The foregoing provisions shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as, in the good faith judgment of the Borrower and the Collateral Agent, the cost of creating or perfecting such pledges or security interests in such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom. Without limiting the foregoing, the Collateral Agent may agree to forego making any filing in the United States Patent and Trademark Office with respect to any Intellectual Property of any Collateral Guarantor if the Borrower and the Collateral Agent determine in good faith that such Intellectual Property, taken together with all other Intellectual Property as to which such filings are not made pursuant to this sentence, (a) is not material to the operations of the Borrower and its Subsidiaries, taken as a whole, and (b) is not a material portion of all of the Collateral based on value. The Collateral Agent may grant extensions of time for the perfection of security interests in particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it determines that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

Notwithstanding any provision of this definition or otherwise in this Agreement or any other Loan Document to the contrary, (i) no Excluded Subsidiary shall be required to become a party to any Subsidiary Guarantee Agreement, the Collateral Agreement, the LVLT Collateral Agreement or any other Security Document or to Guarantee or create Liens on its assets to secure the Obligations and (ii) the Collateral granted by a LVLT Collateral Guarantor shall only secure Obligations in respect of the LVLT Limited Guarantees.

"**Collateral Guarantors**" shall mean each Lumen Collateral Guarantor and each LVLT Collateral Guarantor. Notwithstanding anything herein or any other Loan Document to the contrary, in no event shall QC, QCF or any of their respective subsidiaries be required to become Collateral Guarantors and the Collateral portion of the Collateral and Guarantee Requirement shall not apply to such entities.

"**Collateral Matters Certificate**" shall have the meaning assigned to such term in Section 9.18(d).

"**Commitment Fee**" shall have the meaning assigned to such term in Section 2.12(a).

"**Commitments**" shall mean with respect to any Lender, such Lender's Revolving Facility Commitment, Term A Commitment, Other Revolving Facility Commitment and/or Other Term Loan Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Conforming Changes**" shall mean, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "ABR", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent reasonably determines (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"**Consolidated Debt**" shall mean, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated Interest Coverage Ratio**" shall mean on any date the ratio of:

(i) EBITDA of the Borrower to

(ii) consolidated cash interest expense of the Borrower and its Subsidiaries, in each case, for the most recently ended Test Period on or prior to such date;

provided, that the Consolidated Interest Coverage Ratio shall be determined on a Pro Forma Basis; *provided*, *further*, that consolidated cash interest expense pursuant to clause (ii) shall exclude, without duplication, amortization of original issue discount and deferred financing fees and expensing of any bridge or other financing fees and commissions, discounts, yield and other fees and charges related to any Qualified Receivables Facility, Qualified Securitization Facility or Qualified Digital Products Facility.

"**Consolidated Net Income**" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Permitted Investments or other cash equivalents (or to the extent converted into cash, Permitted Investments or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" shall mean, on any date, Consolidated Debt of the Borrower on such date *after deducting*, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Borrower consisting of unsecured Indebtedness of the Borrower that is not Guaranteed by any Subsidiary of the Borrower.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the total assets of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of the Borrower as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Borrower have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Consolidated Working Capital**" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided*, that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"**Contract Consideration**" shall have the meaning assigned to such term in the definition of the term "Excess Cash Flow."

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controlling**," "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Credit Event**" shall mean the funding of any Loan (but excluding, for the avoidance of doubt, any continuation of a Loan or conversion of a Loan from one Type to another) and/or any L/C Credit Extension.

"**Current Assets**" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash, Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) gross accounts receivable comprising part of (x) the Receivables (except those subject to any Qualified Receivable Facility), (y) the Securitization Assets (except those subject to any Qualified Securitization Facility), or (z) the Digital Products (except those subject to any Qualified Digital Products Facility).

"**Current Liabilities**" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), and (c) accruals for current or deferred Taxes based on income or profits.

"**Daily Simple SOFR**" with respect to any applicable determination date shall mean the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"**Debtor Relief Laws**" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Declined Prepayment Amount**" shall have the meaning assigned to such term in Section 2.10(d).

"**Declining Term Lender**" shall have the meaning assigned to such term in Section 2.10(d).

"**Default**" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"**Defaulting Lender**" shall mean, subject to Section 2.24, any Lender that

(a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect,

(c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided*, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action;

provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Borrower, setting forth such valuation, less the amount of cash, Permitted Investments or other cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"**Digital Product**" shall mean any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch, Black Lotus Labs or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT Digital Products Subsidiary.

"**Disinterested Director**" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"**Dispose**" or "**Disposed of**" shall mean to convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset. The term "**Disposition**" shall have a correlative meaning to the foregoing.

"**Disqualified Lender**" shall mean those bona fide competitors of the Borrower and any Affiliates thereof (other than any Affiliates that are banks, financial institutions, bona fide debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course), in each case, that are specified in writing by a Responsible Officer of the Borrower to the Administrative Agent and the Lenders from time to time following the Closing Date; *provided*, that in no event shall any update to the list of Disqualified Lenders (a) be effective prior to three Business Days after receipt thereof by the Administrative Agent (it being understood and agreed that the Borrower authorizes distribution of any such list to the Lenders) or (b) apply retroactively to disqualify any persons that have previously acquired an assignment or participation interest under this Agreement.

"**Disqualified Stock**" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Borrower), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Borrower), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" shall mean lawful money of the United States of America.

"**Domestic Subsidiary**" shall mean any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**Double-Dip Provision**" shall have the meaning assigned thereto in Section 6.01.

"**EBITDA**" shall mean for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall be consistent with those reported in such person's public reports in accordance with Regulation G and shall not exceed 10% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided*, that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility, or Qualified Digital Products Facility,

plus,

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Loans),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Loan Document, the calculation of the EBITDA component in the definitions of Priority Leverage Ratio, QC Leverage Ratio, Total Net Leverage Ratio, Total Leverage Ratio and Superpriority Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Borrower or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that, for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Environment**" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"**Environmental Laws**" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, any Hazardous Materials or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"**Environmental Permits**" shall have the meaning assigned to such term in Section 3.16.

"**Equity Interests**" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA or Section 430(k) of the Code shall have been met with respect to any Plan; or (j) the withdrawal of any of the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from dispositions outside the ordinary course of business by the Borrower and the Subsidiaries completed during such period),

(iv) cash receipts by the Borrower and its Subsidiaries in respect of Hedging Agreements during such fiscal year to the extent not otherwise included in such Consolidated Net Income; and

(v) the amount by which Tax expense deducted in determining such Consolidated Net Income for such period exceeded Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) by the Borrower and its Subsidiaries in such period,

less

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (ix) below in prior years, the amount of Capital Expenditures made in cash during such period by the Borrower and its Subsidiaries, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of the Borrower or the Subsidiaries (other than under any Revolving Facility),

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Subsidiaries (including (A) the principal component of payments in respect of Capitalized Lease Obligations and (B) the amount of any scheduled repayment of Term Loans and any mandatory prepayment of Term Loans from any Asset Sale (limited to the increase in Consolidated Net Income in such year resulting from such Asset Sale), but excluding (w) all other prepayments of Term Loans, (x) all prepayments of Revolving Facility Loans, (y) all voluntary prepayments, voluntary purchases and voluntary redemptions of Term Loans under, and as defined in, the Term B Credit Agreement and Indebtedness of LVLT, QCF or QC (or any of their respective Subsidiaries) and (z) all prepayments in respect of any other revolving credit facility, except in the case of clause (z) to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness (other than under any Revolving Facility) of the Borrower or the Subsidiaries,

(iv) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions by the Borrower and the Subsidiaries completed during such period or the application of purchase accounting),

(v) payments by the Borrower and the Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income,

(vi) without duplication of amounts deducted pursuant to clause (ix) below in prior fiscal years, the aggregate amount of cash consideration paid by the Borrower and the Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions) made during such period pursuant to Section 6.04 (except for those Investments made under Section 6.04(b), (c) and (e)(iii)) to the extent that such Investments were financed with internally generated cash flow of the Borrower and the Subsidiaries,

(vii) the amount of Restricted Payments during such period (on a consolidated basis) by the Borrower and the Subsidiaries made in compliance with Section 6.06 (other than Section 6.06(a) and (b)) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Subsidiaries,

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(ix) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Business Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided*, that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Business Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(x) the amount of Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period, and

(xi) cash expenditures in respect of Hedging Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

"**Excess Cash Flow Period**" shall mean each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending December 31, 2025.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Indebtedness**" shall mean all Indebtedness not incurred in violation of Section 6.01.

"**Excluded Property**" shall have the meaning assigned to such term in the Collateral Agreement or the LVLT Collateral Agreement, as applicable.

"**Excluded Real Property**" shall mean the Real Property owned by the Borrower and the Subsidiaries (x) set forth on Schedule 3.07(b) and (y) that is located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent).

"**Excluded Securities**" shall have the meaning assigned to such term in the Collateral Agreement or the LVLT Collateral Agreement, as applicable.

"**Excluded Subsidiary**" shall mean, subject to Section 9.18(b), any of the following:

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with any liability management transaction,

(c) each (i) Domestic Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received) and (ii) Regulated

Subsidiary to the extent the Borrower has notified the Administrative Agent that, in the Borrower's good faith judgment, having such Regulated Subsidiary Guarantee or grant Liens to secure the Obligations would result in adverse regulatory consequences, be prohibited without regulatory approval or would impair the conduct of the business of such Subsidiary or the Borrower and its Subsidiaries taken as a whole,

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement (other than pursuant to any agreement solely with the Borrower, any other Subsidiary of the Borrower or any Affiliate of the foregoing) from Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Foreign Subsidiary,

(f) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(g) any other Domestic Subsidiary with respect to which the Administrative Agent and the Borrower reasonably agree that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(h) each Unrestricted Subsidiary,

(i) each Insurance Subsidiary,

(j) (i) with respect to any Obligations (other than the Priority Payment Obligations or Obligations in respect of the Series B Revolving Facility (or, in each case, any Extended Revolving Facility Commitments, Replacement Revolving Facility Commitments or Permitted Refinancing Indebtedness in respect thereof)), each Exempted Subsidiary and (ii) with respect to the Priority Payment Obligations and any Obligations in respect of the Series B Revolving Facility (and any Extended Revolving Facility Commitments, Replacement Revolving Facility Commitments and Permitted Refinancing Indebtedness in respect thereof), each Exempted Subsidiary that is an "Excluded Subsidiary" (or equivalent term) under the LVLT Credit Agreement as in effect on the Closing Date, and

(k) any Special Purpose Entity, including any Receivables Subsidiary or Securitization Subsidiary or Digital Products Subsidiary;

provided that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary if it incurs or guarantees Indebtedness under the Existing Credit Agreement, the Secured Notes, any Other First Lien Debt, any Permitted Junior Debt, any LVLT Secured Debt (except with respect to any Exempted Subsidiary

consistent with clause (j) above) or any Indebtedness of QC or any Subsidiary of QC (or, in each case, any subsequent refinancing thereof) (except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Receivables Facility, a Qualified Securitization Facility or a Qualified Digital Products Facility permitted under Section 6.01(aa), (bb) or (cc), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Excluded Swap Obligation**" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of (a) such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), in each case at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on or measured by its overall net income (however denominated, and including, for the avoidance of doubt, franchise and similar Taxes imposed on it in lieu of net income Taxes) and branch profits Taxes, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, being engaged in a trade or business in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection between such recipient and such jurisdiction (other than any such connection arising solely from or with respect to any Loan Document or any transaction pursuant to any Loan Document), (b) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (c) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder that is attributable to such recipient's failure to comply with Section 2.17(d) or Section 2.17(f) or (d) any Tax imposed under FATCA.

"**Exempted Subsidiaries**" shall mean each of LVLT and its Subsidiaries.

"**Existing 2025 Term Loans**" shall mean the "Term A Loans" and/or "Term A-1 Loans", in each case, under, and as defined in, the Existing Credit Agreement.

"**Existing 2027 Term Loans**" shall mean the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Existing Credit Agreement**" shall mean the Amended and Restated Credit Agreement, dated as of January 31, 2020, by and among the Borrower, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent and swingline lender (the "**Existing Credit Agreement Agent**"), as amended by that certain LIBOR Transition Amendment, dated as of March 17, 2023 and that certain Amendment Agreement (Dutch Auction), dated as of February 15, 2024, as further amended by the Amendment Agreement on the Closing Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Existing Credit Agreement Agent**" shall have the meaning assigned to such term in the definition of "Existing Credit Agreement."

"**Existing Debt**" shall mean any Indebtedness of the Borrower, LVLT, QC or QCF or any of their respective Subsidiaries and existing immediately prior to the Closing Date and the effectiveness of the Transactions.

"**Existing Debt Documents**" shall mean any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing Debt.

"**Existing QC Debt**" shall mean:

(i) the Qwest Unsecured Notes (7.250%),

(ii) the 7.375% notes due 2030 issued by QC,

(iii) the 7.750% notes due 2030 issued by QC,

(iv) the 6.500% notes due 2056 issued by QC and

(v) the 6.750% notes due 2057 issued by QC.

"**Existing QC Debt Documents**" shall mean any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing QC Debt.

"**Existing Unsecured Notes**" shall mean, individually or collectively, as the context may require, in each case in an aggregate principal amount outstanding as of the Closing Date after giving effect to the Transactions:

(i) 5.625% Senior Notes due 2025 (the "**Existing Unsecured Notes (5.625%)**"),

(ii) 7.200% Senior Notes due 2025 (the "**Existing Unsecured Notes (7.200%)**"),

(iii) 5.125% Senior Notes due 2026 (the "**Existing Unsecured Notes (5.125%)**"),

(iv) 4.000% Senior Notes due 2027 (the "**Existing Unsecured Notes (4.000%)**")

(v) 6.875% Senior Debentures due 2028,

(vi) 4.500% Senior Notes due 2029,

(vii) 5.375% Senior Notes due 2029,

(viii) 7.600% Senior Notes due 2039, and

(ix) 7.650% Senior Notes due 2042.

"**Existing Unsecured Notes (5.625%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Existing Unsecured Notes (7.200%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Existing Unsecured Notes (5.125%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Existing Unsecured Notes (4.000%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Extended Revolving Facility Commitment**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extended Revolving Loan**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extended Term Loan**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extending Lender**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extension**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extension Amendment**" shall have the meaning assigned to that term in Section 2.22(b).

"**Facility**" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there are three Facilities (*i.e.*, the Term A Facility, the Series A Revolving Facility and the Series B Revolving Facility) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder or, without duplication, Term Loans.

"**Fair Market Value**" shall mean, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Borrower), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**Farm Credit Equities**" is defined in Section 5.15(a).

"**Farm Credit Lender**" means a lending institution chartered or otherwise organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, such Code section as of the date of this Agreement (or any amended or successor version described above) or any legislation, rules, practice or other official administrative guidance adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"**FCC**" shall mean the United States Federal Communications Commission or its successor.

"**FCC License**" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Borrower or any of its Subsidiaries is an applicant.

"**Federal Funds Rate**" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided*, that if the Federal Funds Rate on any day would otherwise be less than 0%, then the Federal Funds Rate on such day shall be deemed to be 0%.

"**Fees**" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees, the Administrative Agent Fees and any other fee payable hereunder or under any other Loan Document.

"**Financial Covenant Event of Default**" shall mean any default in the due observance or performance by the Borrower or any other Loan Party of any Financial Covenant.

"**Financial Covenants**" shall mean the covenants of the Borrower set forth in Section 6.12.

"**Financial Officer**" of any person shall mean the chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or other executive responsible for the financial affairs of such person.

"**First Lien/First Lien Intercreditor Agreement**" shall mean the First Lien/First Lien Intercreditor Agreement, dated as of Closing Date, by and among the Loan Parties, the Administrative Agent, the Collateral Agent, the trustee with respect to the Secured Notes and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Fitch**" shall mean Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Flood Documentation**" shall mean, with respect to each Mortgaged Property located in the United States of America or any territory thereof, a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination stating whether the Mortgaged Property is located in a Special Flood Hazard Area.

"**Foreign Lender**" shall mean a Lender that is not a U.S. Person.

"**Foreign Subsidiary**" shall mean any Subsidiary that is not a Domestic Subsidiary.

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**FSHCO**" shall mean any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"**Governmental Authority**" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**guarantor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Guarantors**" shall mean (a) each Lumen Guarantor, (b) each QC Guarantor and (c) each LVLT Guarantor.

"**Hazardous Materials**" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"**Hedge Bank**" shall mean any person that is (or any Affiliate of any person that is) an Agent or a Lender on the Closing Date (or any person that becomes an Agent or Lender or Affiliate thereof after the Closing Date) and that enters into or has entered into a Hedging Agreement with the Borrower or any of its Subsidiaries, in each case, in its capacity as a party to such Hedging Agreement.

"**Hedging Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**Honor Date**" shall have the meaning given such term in Section 2.05(c).

"**Immaterial Subsidiary**" shall mean any Subsidiary of the Borrower that (i) did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of the Borrower and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of the Borrower and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incremental Amount**" shall mean, at any time, the sum of the Incremental Free and Clear Amount and the Incremental Ratio Amount. For the avoidance of doubt (x) the Borrower (or in the case of Incremental Equivalent Debt, the applicable Loan Parties) shall be deemed to have incurred any Incremental Facility or Incremental Equivalent Debt in reliance on the Incremental Ratio Amount to the maximum extent permitted hereunder prior to any incurrence in reliance on the Incremental Free and Clear Amount, unless otherwise determined by the Borrower, and (y) no Indebtedness incurred utilizing the Incremental Amount shall constitute Priority Payment Obligations or rank senior to any Loan Obligations in right of payment or with respect to lien priority.

"**Incremental Assumption Agreement**" shall mean an Incremental Assumption Agreement substantially in the form of Exhibit B hereto, among the Borrower and, if applicable, one or more Incremental Term Lenders, Series A Specified Incremental Revolving Facility Lenders, Series B Specified Incremental Revolving Facility Lenders and/or Incremental Revolving Facility Lenders and acknowledged by the Administrative Agent; *provided* that such acknowledgment shall not be a condition to the effectiveness of such Incremental Assumption Agreement.

"**Incremental Commitment**" shall mean an Incremental Term Loan Commitment, a Series A Specified Incremental Revolving Facility Commitment, a Series B Specified Incremental Revolving Facility Commitment or an Incremental Revolving Facility Commitment.

"**Incremental Equivalent Debt**" shall have the meaning assigned to such term in Section 6.01(v).

"**Incremental Facility**" shall mean the Incremental Commitments and the Incremental Loans made thereunder.

"**Incremental Free and Clear Amount**" shall mean, at any time, the excess (if any) of:

(a) an aggregate principal amount not to exceed $711,435,000; *plus*

(b) subject to the prior written consent of the Required Revolving Facility Lenders under Series A Revolving Facility and the Required Revolving Facility Lenders under the Series B Revolving Facility, additional Incremental Revolving Facility Commitments (*provided* that in no event shall the aggregate principal amount of Incremental Revolving Facility Commitments incurred or established after the Closing Date exceed $750,000,000); *less*

(c) the aggregate principal amount of all Incremental Loans, Incremental Commitments, Incremental Equivalent Debt and, without duplication of the foregoing, Term B Incremental Usage Amount, in each case, incurred or established after the Closing Date utilizing the Incremental Free and Clear Amount.

"**Incremental Loan**" shall mean an Incremental Term Loan, Series A Specified Incremental Revolving Loan, Series B Specified Incremental Revolving Loan or an Incremental Revolving Loan.

"**Incremental Ratio Amount**" shall mean, at any time, such aggregate principal amount so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the loans thereunder, the Superpriority Leverage Ratio is not greater than 4.10 to 1.00. For the purposes of the definition of "Incremental Ratio Amount", Superpriority Leverage Ratio shall (x) assume $1,000,000,000 is drawn under the Revolving Facility (and for the avoidance of doubt shall not double count with any actual borrowings under the Revolving Facility up to the amount of $1,000,000,000), and (y) exclude any Indebtedness incurred in reliance on clause (a) of the definition of "Incremental Free and Clear Amount".

"**Incremental Revolving Facility Commitment**" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Series B Revolving Facility Loans (solely in the form of an increase to the Series B Revolving Facility) to the Borrower and to acquire risk participations in Letters of Credit (if applicable), in each case, under the Series B Revolving Facility as provided herein. For the avoidance of doubt, the Borrower shall only be permitted to incur Incremental Revolving Facility Commitments in the form of an increase to the Series B Revolving Facility and the aggregate principal amount of Incremental Revolving Facility Commitments established after the Closing Date shall not exceed $750,000,000.

"**Incremental Revolving Facility Lender**" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"**Incremental Revolving Loan**" shall mean Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment.

"**Incremental Term Lender**" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"**Incremental Term Loan Commitment**" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"**Incremental Term Loans**" shall mean, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, (a) Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(b) consisting of additional Term A Loans and (b) Other Incremental Term Loans.

"**Indebtedness**" of any person shall mean, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to:

(i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Agreement, and

(ii) obligations in respect of Third Party Funds.

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Information**" shall have the meaning assigned to such term in Section 3.14(a).

"**Insolvency or Liquidation Proceeding**" shall mean:

(a) any voluntary or involuntary case or proceeding under any Debtor Relief Law with respect to any Loan Party now or hereafter in effect;

(b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Loan Party or with respect to a material portion of their respective assets, in each case, except as permitted under this Agreement;

(c) any general composition of liabilities or similar arrangement relating to any Loan Party, whether or not under a court's jurisdiction or supervision;

(d) any liquidation, dissolution, reorganization or winding up of any Loan Party, whether voluntary or involuntary, whether or not under a court's jurisdiction or supervision, and whether or not involving insolvency or bankruptcy; or

(e) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Loan Party.

"**Insurance Subsidiary**" shall have the meaning assigned to such term in Section 6.04(x).

"**Intellectual Property**" shall mean the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreement**" shall have the meaning assigned to such term in Section 8.11.

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form (including any form on an electronic platform or electronic transmission system) approved by the Administrative Agent.

"**Interest Expense**" shall mean, with respect to any person for any period, the sum of, without duplication,

(a) net interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees,

(b) capitalized interest of such person, whether paid or accrued, and

(c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses in connection with Qualified Receivable Facilities, Qualified Securitization Facilities, and Qualified Digital Products Facilities.

For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and the Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Interest Payment Date**" shall mean,

(a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; *provided*, *further*, that if such date is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day; and

(b) as to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of the applicable Facility under which such Loan was made.

"**Interest Period**" shall mean, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Borrowing Request or Interest Election Request, or such other period that is twelve months or less requested by the Borrower and consented to by the Administrative Agent and all applicable Lenders; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Issuing Bank**" shall mean (i) a Series A Issuing Bank or (ii) a Series B Issuing Bank, as applicable.

"**Issuing Bank Fees**" shall have the meaning assigned to such term in Section 2.12(b).

"**Junior Debt Restricted Payment**" shall mean, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by the Borrower or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Borrower that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided* that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 6.01;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Borrower of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Borrower.

"**Junior Financing**" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."

"**Junior Liens**" shall mean Liens on the Collateral that are junior to the Liens thereon securing both the Priority Payment Obligations and the other Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"**L/C Advance**" shall mean, with respect to each Revolving Facility Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Facility Percentage.

"**L/C Borrowing**" shall mean, with respect to any Revolving Facility, an extension of credit resulting from a drawing under any Letter of Credit under such Revolving Facility which has not been reimbursed on the date when made or refinanced as a Revolving Facility Borrowing under such Revolving Facility.

"**L/C Credit Extension**" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"**L/C Obligations**" shall mean, with respect to any Revolving Facility as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit under such Revolving Facility *plus* the aggregate of all Unreimbursed Amounts under such Revolving Facility, including all L/C Borrowings under such Revolving Facility. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.08. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**L/C Participation Fee**" shall have the meaning assigned to such term in Section 2.12(b).

"**Latest Maturity Date**" shall mean, at any date of determination, the latest Maturity Date then in effect on such date of determination.

"**Lender**" shall mean each financial institution listed on Schedule 2.01, as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.21, Section 2.22 or Section 2.23. The term "Lenders" shall include any Issuing Bank if the context so requires.

"**Lender Party**" and "**Lender Recipient Party**" means collectively, the Lenders and the Issuing Banks.

"**Lending Office**" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"**Letter of Credit**" shall mean any standby letter of credit issued hereunder, providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Series A Letters of Credit and the Series B Letters of Credit, as applicable.

"**Letter of Credit Commitment**" shall mean the Series A Letter of Credit Commitment and the Series B Letter of Credit Commitment, as applicable.

"**Letter of Credit Expiration Date**" shall mean, with respect to any Revolving Facility, the fifth Business Day prior to the Revolving Facility Maturity Date for such Revolving Facility.

"**Letter of Credit Request**" shall mean a request by the Borrower substantially in the form of Exhibit D-2 or such other form (including any form on an electronic platform or electronic transmission system as shall be approved by the applicable Issuing Bank) as shall be approved by the applicable Issuing Bank.

"**Letter of Credit Sublimit**" shall mean the Series A Letter of Credit Sublimit and the Series B Letter of Credit Sublimit, as applicable; *provided* that in no event shall the aggregate Letter of Credit Sublimit exceed $500,000,000.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Borrower or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Borrower or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Borrower or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Borrower or any of its Subsidiaries.

"**Loan Documents**" shall mean:

(a) this Agreement,

(b) the Amendment Agreement,

(c) the Lumen Guarantee Agreement,

(d) the QC Guarantee Agreement,

(e) the LVLT Guarantee Agreement,

(f) the Security Documents,

(g) each Incremental Assumption Agreement,

(h) each Extension Amendment,

(i) each Refinancing Amendment,

(j) any Intercreditor Agreement,

(k) the Subordination Agreement,

(l) any Note issued under Section 2.09(e),

(m) the Letters of Credit and

(n) any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"**Loan Obligations**" shall mean

(a) the due and punctual payment by the Borrower of

(i) the unpaid principal of and interest, fees and expenses (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise,

(ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest, fees and expenses thereon (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral, and

(iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay Fees, any other fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and

(b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"**Loan Parties**" shall mean the Borrower and the Guarantors.

"**Loans**" shall mean the Term Loans and the Revolving Facility Loans.

"**Local Time**" shall mean New York City time (daylight or standard, as applicable).

"**Lumen Collateral**" shall mean the Collateral granted and pledged by the Lumen Collateral Guarantors.

"**Lumen Collateral Guarantors**" shall mean

(a) each Lumen Guarantor that executes the Collateral Agreement on or prior to the Closing Date and

(b) each Lumen Guarantor and each Subsidiary of the Borrower that becomes a Lumen Guarantor pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such times as the respective Subsidiary is released from its obligations under the Collateral Agreement in accordance with the terms and provisions hereof or thereof.

Notwithstanding the foregoing, QC, QCF and their respective Subsidiaries and each Exempted Subsidiary shall not be Lumen Collateral Guarantors.

"**Lumen Guarantee Agreement**" shall mean the Lumen Subsidiary Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, among the Borrower, each Lumen Guarantor and the Administrative Agent.

"**Lumen Guarantors**" shall mean:

(a) each Subsidiary of the Borrower (other than (x) QC and any Subsidiary of QC and (y) any Exempted Subsidiary) that executes the Lumen Guarantee Agreement on or prior to the Closing Date,

(b) each Subsidiary of the Borrower (other than (x) QC and any Subsidiary of QC and (y) any Exempted Subsidiary) that becomes a Loan Party pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, and

(c) any other Subsidiary of the Borrower (other than (x) QC and any Subsidiary of QC and (y) any Exempted Subsidiary) that Guarantees (or is the borrower or issuer of) the Term B Credit Agreement,

in each case, unless and until such time as the respective Subsidiary is released from its obligations under the Lumen Guarantee Agreement in accordance with the terms and provisions hereof or thereof.

"**LVLT**" shall mean Level 3 Parent, LLC, a Delaware limited liability company, together with its successors and assigns.

"**LVLT 1L/2L Debt**" shall mean Indebtedness outstanding under the LVLT Credit Agreement, the LVLT First Lien Notes and the LVLT Second Lien Notes.

"**LVLT Collateral Agent**" shall have the meaning specified in the definition of LVLT Collateral Agreement.

"**LVLT Collateral Agreement**" shall mean the Collateral Agreement (First Lien), dated as of the Closing Date, among each LVLT Collateral Guarantor, Wilmington Trust, National Association, as collateral agent for the "Secured Parties" referred to therein (the "**LVLT Collateral Agent**"), Bank of America, N.A., as Administrative Agent, Wilmington Trust, National Association, as Authorized Representative with respect to the "Credit Agreement Secured Obligations" and each series of "Notes Obligations in each case referred to therein, and each other authorized representative from time to time party thereto, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time,.

"**LVLT Collateral Guarantors**" shall mean

(a) each LVLT Guarantor that executes the LVLT Collateral Agreement on or prior to the Closing Date and

(b) each Exempted Subsidiary that becomes a LVLT Guarantor pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such times as the respective Subsidiary is released from its obligations under the LVLT Collateral Agreement in accordance with the terms and provisions hereof or thereof;

provided that no Exempted Subsidiary that is a Regulated LVLT Grantor Subsidiary shall be required to become a LVLT Collateral Guarantor until the LVLT Collateral Permit Condition is satisfied with respect to such Exempted Subsidiary.

"**LVLT Collateral Permit Condition**" shall mean, with respect to any Regulated LVLT Grantor Subsidiary, that such Regulated LVLT Grantor Subsidiary has obtained all material (as determined in good faith by the Borrower) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a LVLT Collateral Guarantor under the LVLT Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**LVLT Credit Agreement**" shall mean that certain Credit Agreement, dated as of the Closing Date, by and among LVLT, as holdings, LVLT Financing, as borrower, the lenders from time to time party thereto and Wilmington Trust, National Association, as administrative agent and as collateral agent, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced.

"**LVLT Digital Products Subsidiary**" shall mean any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Digital Products Facility.

"**LVLT Financing**" shall mean Level 3 Financing, Inc., a Delaware corporation, together with its successors and assigns.

"**LVLT First Lien Notes**" shall mean, individually or collectively, as the context may require:

(a) 11.000% First Lien Notes due 2029 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $1,575,000,000;

(b) 10.500% First Lien Notes due 2029 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $667,711,000;

(c) 10.750% First Lien Notes due 2030 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $678,367,000; and

(d) 10.500% Senior Secured Notes due 2030 issued by LVLT Financing in the aggregate principal amount of $924,522,000.

"**LVLT Guarantee Agreement**" shall mean the LVLT Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between each LVLT Guarantor and the Administrative Agent.

"**LVLT Guarantee Permit Condition**" shall mean, with respect to any Regulated LVLT Guarantor Subsidiary, that such Regulated LVLT Guarantor Subsidiary has obtained all material (as determined in good faith by the Borrower) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a LVLT Guarantor under the LVLT Guarantee Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**LVLT Guarantors**" shall mean (a) each Exempted Subsidiary that executes the LVLT Guarantee Agreement on or prior to the Closing Date and (b) each Exempted Subsidiary that becomes a LVLT Guarantor pursuant to Section 5.10(d), in each case, until such time as the respective Subsidiary is released from its obligations under the LVLT Guarantee Agreement in accordance with the terms and provisions thereof; *provided* that no Exempted Subsidiary that is a Regulated LVLT Guarantor Subsidiary shall be required to become a LVLT Guarantor until the LVLT Guarantee Permit Condition with respect to such Exempted Subsidiary is satisfied.

"**LVLT Intercompany Loan**" shall mean the loans outstanding from time to time pursuant to that certain Intercompany Loan, dated as of the Closing Date, issued by the Borrower to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**LVLT Intercompany Revolving Loan**" shall mean the loans outstanding from time to time pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the date hereof, issued by the Borrower to LVLT, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**LVLT Limited Guarantees**" shall mean, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" shall mean, with respect to $150,000,000 in aggregate principal amount of the Priority Payment Obligations, the Guarantees provided by the LVLT Guarantors under the LVLT Guarantee Agreement. For the avoidance of doubt, it is understood and agreed that the Secured Parties with respect to the Priority Payment Obligations must use commercially reasonable efforts to seek recovery from the Borrower and the Lumen Guarantors prior to seeking recovery from LVLT Guarantors under the LVLT Limited Series A Guarantee.

"**LVLT Limited Series A Guarantee Release Conditions**" shall mean the occurrence of all of the following conditions:

(i) QC shall have transferred at least 24.5% of the Fair Market Value of the total assets of QC and its Subsidiaries to one or more Subsidiaries of QC that do not have any Indebtedness at the time of such transfer (collectively, the "**QC Newcos**");

(ii) such QC Newcos (and their respective Subsidiaries) shall have become QC Guarantors under the Loan Documents in accordance with clause (c) of the definition of "QC Guarantor"; and

(iii) QC shall be a Guarantor with respect to the Priority Payment Obligations.

"**LVLT Limited Series B Guarantee**" shall mean, with respect to $150,000,000 (which amount shall be reduced to $100,000,000 following the satisfaction of the LVLT Limited Series B Guarantee Reduction Conditions) in aggregate principal amount of the obligations under the Series B Revolving Facility, the Guarantees provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee Reduction Conditions**" shall mean the occurrence of all of the following conditions:

(i) QC shall have transferred 49.0% of the Fair Market Value of the total assets of QC and its Subsidiaries to one or more QC Newcos;

(ii) such QC Newcos (and their respective Subsidiaries) shall have become QC Guarantors under the Loan Documents in accordance with clause (c) of the definition of "QC Guarantor"; and

(iii) QC shall be a Guarantor with respect to the Obligations under the Series B Revolving Facility.

"**LVLT Pari Passu Intercreditor Agreement**" shall mean that certain First Lien/First Lien Intercreditor Agreement (New Debt), dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time), by and among the LVLT Collateral Agent, the Administrative Agent and the other representatives from time to time party thereto.

"**LVLT Qualified Digital Products Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both an Exempted Subsidiary and a Non-Exempted Entity (a "**LVLT Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable LVLT Digital Products Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Digital Products Facility:

(i) is guaranteed by the Borrower or any Subsidiary (other than a LVLT Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Borrower or any Subsidiary (other than a LVLT Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT Digital Products Subsidiary) of the Borrower or any other Subsidiary (other than a LVLT Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Borrower may, by prior written notice to the Administrative Agent, elect to treat any LVLT Digital Products Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Digital Products Facility" for purposes of this Agreement so long as:

(x) such LVLT Digital Products Facility is incurred pursuant to Section 6.01 (other than Section 6.01(cc)) and

(y) no portion of the sales and/or contributions of Digital Products to the applicable Digital Products Subsidiary in connection with such LVLT Digital Products Facility are made pursuant to Section 6.04(z), Section 6.05(o) and/or Section 6.06(i).

For the avoidance of doubt,

(x) a LVLT Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility, and

(y) any LVLT Digital Products Facility that the Borrower elects not to treat as a LVLT Qualified Digital Products Facility in accordance with the foregoing sentence shall not constitute a Qualified Digital Products Facility.

"**LVLT Qualified Securitization Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT Securitization Assets from both an Exempted Subsidiary and a Non-Exempted Entity (a "**LVLT Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Securitization Facility:

(i) is guaranteed by the Borrower or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any LVLT Securitization Subsidiary,

(ii) is recourse to or obligates the Borrower or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any LVLT Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT Securitization Subsidiary) of the Borrower or any Subsidiary (other than a LVLT Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Borrower may, by prior written notice to the Administrative Agent, elect to treat any LVLT Securitization Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Securitization Facility" for purposes of this Agreement so long as:

(x) such LVLT Securitization Facility is incurred pursuant to Section 6.01 (other than Section 6.01(bb)) and

(y) no portion of the sales and/or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary in connection with such LVLT Securitization Facility are made pursuant to Section 6.04(z), Section 6.05(o) and/or Section 6.06(i).

For the avoidance of doubt,

(x) a LVLT Qualified Securitization Facility shall also constitute a Qualified Securitization Facility and

(y) any LVLT Securitization Facility that the Borrower elects not to treat as a LVLT Qualified Securitization Facility in accordance with the foregoing sentence shall not constitute a Qualified Securitization Facility.

"**LVLT Second Lien Notes**" shall mean, individually or collectively, as the context may require:

(a) 4.875% Second Lien Notes due 2029 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $606,230,000;

(b) 4.500% Second Lien Notes due 2030 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $711,902,000;

(c) 3.875% Second Lien Notes due 2030 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $458,214,000; and

(d) 4.000% Second Lien Notes due 2031 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $452,500,000.

"**LVLT Secured Debt**" shall mean, individually or collectively, as the context may require, Indebtedness under the LVLT Credit Agreement, the LVLT 1L/2L Debt and any other Consolidated Debt of the Exempted Subsidiaries that is secured by Liens on substantially all of the assets of the Exempted Subsidiaries (excluding assets of Exempted Subsidiaries that are "Excluded Subsidiaries" (or equivalent term) under the LVLT Credit Agreement as in effect on the Closing Date) taken as a whole.

"**LVLT Securitization Asset**" shall mean in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT Qualified Securitization Facility.

"**LVLT Securitization Subsidiary**" shall mean any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Securitization Facility.

"**LVLT Security Documents**" shall mean

(a) the LVLT Collateral Agreement,

(b) each Notice of Grant of Security Interest in Intellectual Property (as defined in the LVLT Collateral Agreement, as applicable),

(c) each of the Mortgages granted by an Exempted Subsidiary, if any, and

(d) each other security agreement, pledge agreement or other instruments or documents executed and delivered by a LVLT Collateral Guarantor pursuant to any of the foregoing or entered into or delivered after the Closing Date to the extent required by this Agreement or any other Loan Document, including pursuant to Section 5.10.

"**Majority Lenders**" of any Facility shall mean, at any time (and subject to Section 9.04(j)), Lenders under such Facility having Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) representing more than 50% of the sum of all Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"**Material Adverse Effect**" shall mean a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies, taken as a whole, of the Administrative Agent and the Lenders thereunder.

"**Material Assets**" shall mean, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Permitted Investments) owned or controlled by the Borrower or any Subsidiary of the Borrower, which asset or assets is or are (taken as a whole) material to the business of the Borrower and its Subsidiaries as reasonably determined in good faith by the Borrower (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of the Borrower and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" shall mean Indebtedness (other than Indebtedness under this Agreement) of any one or more of the Borrower or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; *provided*, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility, or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Real Property**" shall mean any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by any Collateral Guarantor and having a fair market value (on a per-property basis) of at least $50,000,000 as of (x) the Closing Date for Real Property owned on the Closing Date or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by the Borrower in good faith.

"**Maturity Date**" shall mean

(i) with respect to any Revolving Facility, the Revolving Facility Maturity Date thereof and

(ii) with respect to any Term Facility, the Term Facility Maturity Date thereof.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Minimum L/C Collateral Amount**" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the Administrative Agent and the applicable Issuing Bank in their sole discretion.

"**Moody's**" shall mean Moody's Investors Service, Inc. and any successor thereto.

"**Mortgaged Property**" shall mean each Material Real Property to be encumbered by a Mortgage after the Closing Date pursuant to Section 5.10, Section 5.13 and the definition of "Collateral and Guarantee Requirement".

"**Mortgages**" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to the foregoing) delivered with respect to the Mortgaged Properties and otherwise in form and substance reasonably acceptable to the Borrower and the Collateral Agent (with such changes as are reasonably consented to by the Collateral Agent to account for local law matters), in each case, as amended, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"**Multi-Lien Intercreditor Agreement**" shall mean that certain Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the Collateral Agent, the Existing Credit Agreement Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary) (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale under Section 6.05(g), net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Borrower) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower,

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (*provided*, that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date) and

(vi) in the case of any Asset Sale by any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Borrower or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary), if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such net cash proceeds setting forth the Borrower's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso);

provided, *further*, that (A) in the case of any Asset Sale of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Asset Sale by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Asset Sale by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor;

provided, *further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary) (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Borrower) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower, and

(v) in the case of any Recovery Event relating to any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Borrower or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary), if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such net cash proceeds setting forth the Borrower's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Borrower and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such net cash proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso);

provided, *further*, that (A) in the case of any Recovery Event of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor;

provided, *further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 6.01(bb) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any refinancing of any Qualified Securitization Facility in whole or in part, in an aggregate principal amount not to exceed the aggregate principal amount of and accrued interest on the principal amount so refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not this paragraph (d) shall apply to a Qualified Securitization Facility that is a LVLT Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 6.01(cc) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any refinancing of any Qualified Digital Products Facility in whole or in part, in an aggregate principal amount not to exceed the aggregate principal amount of and accrued interest on the principal amount so refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided* that, for the avoidance of doubt, clause (f) and not this paragraph (e) shall apply to a Qualified Digital Products Facility that is a LVLT Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Digital Products Facility (other than in the case of any refinancing of any LVLT Qualified Digital Products Facility in whole or in part, in an aggregate principal amount not to exceed the aggregate principal amount of and accrued interest on the principal amount so refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Securitization Facility (other than in the case of any refinancing of any LVLT Qualified Securitization Facility in whole or in part, in an aggregate principal amount not to exceed the aggregate principal amount of and accrued interest on the principal amount so refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Securitization Facility.

"**New Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Non-Conforming Plan of Reorganization**" shall mean any plan of reorganization, plan of liquidation, plan of arrangement, agreement for composition, or other type of dispositive restructuring plan proposed in or in connection with any bankruptcy, insolvency, receivership or other similar proceeding of the Loan Parties that either (i) does not provide for the payment, in cash in full, of all Priority Payment Obligations upon the effective date thereof or (ii) is not accepted by the class of holders of Priority Payment Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code.

"**Non-Consenting Lender**" shall have the meaning assigned to such term in Section 2.19(c).

"**Non-Defaulting Lender**" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Exempted Entity**" shall mean, collectively, the Borrower and any Subsidiary of the Borrower (other than an Exempted Subsidiary).

"**Non-Extension Notice Date**" shall have the meaning given that term in Section 2.05(b).

"**Non-Guarantor Investments**" shall mean, without duplication, all Investments (including all intercompany loans and Guarantees of Indebtedness) made on or after the Closing Date pursuant to Section 6.04(b):

(i) by the Borrower in any Subsidiary that is not a Lumen Guarantor,

(ii) by any Lumen Collateral Guarantor in any Subsidiary that is not a Lumen Collateral Guarantor,

(iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor,

(iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor and

(v) by any LVLT Guarantor in any Subsidiary that is not a Lumen Guarantor or a LVLT Guarantor.

"**Non-Guarantor Permitted Business Acquisition Investments**" shall mean all Investments made on or after the Closing Date pursuant to Section 6.04(k):

(i) by the Borrower in any Subsidiary that is not a Lumen Guarantor,

(ii) by any Lumen Collateral Guarantor in any Subsidiary that is not a Lumen Collateral Guarantor,

(iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor,

(iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor and

(v) by any LVLT Guarantor in any Subsidiary that is not a Lumen Guarantor or a LVLT Guarantor.

"**Non-Participating Specified Existing Debt**" shall mean the aggregate principal amount of

(i) the Existing 2027 Term Loans,

(ii) the Existing 2025 Term Loans,

(iii) the Qwest Unsecured Notes (7.250%),

(iv) the Existing Unsecured Notes (5.125%) and

(v) the Existing Unsecured Notes (4.000%),

in each case, outstanding as of the Closing Date immediately after giving effect to the Transactions.

"**Note**" shall have the meaning assigned to such term in Section 2.09(e).

"**Obligations**" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement (including, in each case, monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding). For the avoidance of doubt, the Priority Payment Obligations constitute Obligations.

"**Organization Documents**" shall mean, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other First Lien Debt**" shall mean any obligations secured by Other First Liens (including any Incremental Equivalent Debt or Refinancing Notes secured by Other First Liens). For the avoidance of doubt, no Other First Lien Debt shall rank senior to any Obligations in lien priority or, except for the obligations contemplated by the definition of Priority Payment Obligations, right of payment.

"**Other First Liens**" shall mean Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Incremental Term Loans**" shall have the meaning assigned to such term in Section 2.21(a).

"**Other Revolving Facility Commitments**" shall mean, collectively, (a) Extended Revolving Facility Commitments and (b) Replacement Revolving Facility Commitments.

"**Other Revolving Loans**" shall mean, collectively (a) Extended Revolving Loans and (b) Replacement Revolving Loans.

"**Other Taxes**" shall mean any and all present or future stamp, or documentary, excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the

Loan Documents, other than any such Tax imposed with respect to an assignment (other than an assignment pursuant to Section 2.19(b) or 2.19(c)) and arising as a result of a present or former connection between the relevant recipient and the jurisdiction imposing such Tax (other than any such connection arising solely from or with respect to any Loan Document or any transactions pursuant to any Loan Document).

"**Other Term Facilities**" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"**Other Term Loan Commitments**" shall mean, collectively, (a) Incremental Term Loan Commitments with respect to Other Term Loans and (b) commitments to make Refinancing Term Loans.

"**Other Term Loan Installment Date**" shall have the meaning assigned to such term in Section 2.10(a)(v).

"**Other Term Loans**" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"**Outside LC Facility**" shall mean one or more agreements (other than this Agreement) providing for the issuance of letters of credit for the account of the Borrower and/or any of its Subsidiaries that is designated by a Responsible Officer of the Borrower to the Administrative Agent as an "Outside LC Facility" in a writing (which writing shall specify the maximum face amount of letters of credit under such agreement that shall be deemed for purposes of this Agreement to constitute letters of credit under an "Outside LC Facility") and which writing is acknowledged by the Administrative Agent (which acknowledgement shall be provided by the Administrative Agent so long as, after giving effect to such designation, the maximum face amount of all letters of credit under all Outside LC Facilities pursuant to all such designations then in effect does not exceed $50,000,000); *provided*, *further*, that upon delivery of a certificate of a Responsible Officer of the Borrower to the Administrative Agent (which certificate shall have been acknowledged in writing by the applicable Outside LC Facility Issuer) revoking such designation, such agreement shall cease to be an "Outside LC Facility hereunder".

"**Outside LC Facility Issuer**" shall mean each financial institution providing any Outside LC Facility; *provided* that if such financial institution is not a Lender, such financial institution shall have entered into a joinder or supplement to this Agreement in form reasonably satisfactory to the Administrative Agent agreeing to be bound by the terms hereof applicable to an Outside LC Facility Issuer and a Cash Management Bank.

"**Outstanding Receivables Amount**" shall mean, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Borrower or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(d)(i).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties substantially in the form attached hereto as Exhibit I, or such other form as is reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"**Permitted Business Acquisition**" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Financial Covenant Event of Default or Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, provided, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Borrower, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) the Borrower shall be in Pro Forma Compliance immediately after giving effect to such acquisition or investment and any related transactions;

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and

(e) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a provision of Section 6.04 other than Section 6.04(k)).

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Borrower or any Subsidiary organized in such jurisdiction.

"**Permitted Junior Debt**" shall mean Indebtedness for borrowed money incurred by any Loan Party (other than a LVLT Guarantor or, prior to QC or any of its Subsidiaries becoming a QC Guarantor, QC or such applicable Subsidiaries) that is unsecured or secured by a Junior Lien; *provided* that such Permitted Junior Debt:

(a) shall have no borrower or issuer (other than the Borrower or a Lumen Guarantor) or guarantor (other than (1) the Lumen Guarantors and (2) the QC Guarantors (*provided* that any Guarantees provided by the QC Guarantors shall be Guarantees of collection and subordinated in right of payment to the Obligations on terms reasonably acceptable to the Administrative Agent)),

(b) if secured, shall not be secured by any assets other than the Lumen Collateral,

(c) shall not have amortization,

(d) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than (x) in the case of notes, customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default and (y) in the case of loans, customary mandatory prepayment provisions upon an asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to date that is 91 days after the then Latest Maturity Date,

(e) if secured, shall be secured by Junior Liens only and shall be subject to a Permitted Junior Intercreditor Agreement,

(f) shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement),

(g) shall not constitute Priority Payment Obligations and shall not rank senior to any Obligations in right of payment, and

(h) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" shall mean (x) with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Loan Obligations, the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form and substance reasonably satisfactory to the Administrative Agent and substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Liens**" shall have the meaning assigned to such term in Section 6.02.

"**Permitted QC Unsecured Debt**" shall mean Indebtedness for borrowed money incurred by any QC Guarantor that is unsecured; *provided* that

(i) such Permitted QC Unsecured Debt, if Guaranteed, shall not be Guaranteed by the Borrower or any Subsidiary other than a Lumen Guarantor or a QC Guarantor;

(ii) such Permitted QC Unsecured Debt (and any Guarantees thereof by a QC Guarantor, which shall be limited to Guarantees of collection) shall be subordinated in right of payment to the Obligations pursuant to terms reasonably satisfactory to the Administrative Agent,

(iii) such Permitted QC Unsecured Debt shall not mature prior to the date that is 91 days after the Latest Maturity Date at the time of incurrence (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (iii)),

(iv) such Permitted QC Unsecured Debt shall not be subject to any mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control or asset sale (or issuance of equity interests or Indebtedness constituting Permitted Refinancing Indebtedness in respect thereof) and a customary acceleration right after an event of default) prior to the date that is 91 days after the Latest Maturity Date at the time of incurrence,

(v) such Permitted QC Unsecured Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole) and

(vi) in no event shall any QC Newco or any Subsidiary thereof be permitted to guarantee or assume any Permitted QC Unsecured Debt incurred by QC.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Borrower in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced (other than the Borrower, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt" and to the extent such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)) or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (other than, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", Subsidiaries that are Lumen Guarantors so long as such Permitted Refinancing Indebtedness is incurred by the Borrower, is not Guaranteed by any Subsidiary that is not a Lumen Guarantor and such guarantees are subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)); *provided*, that,

if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms,

(e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured (i) by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (as determined by the Borrower in good faith) or (ii) in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", by Liens on assets that constitute Lumen Collateral so long as such Liens shall be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement and such Indebtedness shall not be secured by any other assets of the Borrower or any Subsidiary,

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 6.02), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02,

(g) if the Indebtedness being Refinanced was either (x) subject to the Subordination Agreement or (y) incurred pursuant to Section 6.01(b), (k), (l), (p), (u), (v), (dd) or (ee), the Permitted Refinancing Indebtedness shall be subject to the Subordination Agreement,

(h) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and

(i) for the avoidance of doubt, no Permitted Refinancing Indebtedness (other than Permitted Refinancing Indebtedness that Refinances Priority Payment Obligations) is permitted to be Priority Payment Obligations or rank senior to any Obligations in right of payment or with respect to lien priority.

"**person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" shall mean any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Borrower, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Plan of Reorganization**" shall mean any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"**Platform**" shall have the meaning assigned to such term in Section 5.04.

"**Pledged Collateral**" shall have the meaning assigned to such term in the Collateral Agreement and the LVLT Collateral Agreement, as applicable.

"**primary obligor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Priority Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of the Borrower as of such date *minus* any Specified Refinancing Cash Proceeds of the Borrower that are reserved to be applied to Consolidated Priority Debt as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided that (x) the Priority Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Priority Payment Obligations**" shall mean

(i) all Loan Obligations arising under the Series A Revolving Facility Commitments and Series A Revolving Facility Loans (including in respect of principal of loans, Letters of Credit, interest and fees thereunder and indemnitees thereunder and indemnitees and expense reimbursement with respect thereto) or any Series A Specified Incremental Revolving Facility Commitments or Series A Specified Incremental Revolving Facility Loans; and

(ii) all Loan Obligations arising under (x) any Extended Revolving Facility Commitment in respect of the Series A Revolving Facility Commitments (including in respect of principal of loans, Letters of Credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto), (y) any Replacement Revolving Facility Commitments in respect of the Series A Revolving Facility Commitments (including in respect of principal of loans, Letters of Credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto) and (z) any Refinancing Notes in respect of the Series A Revolving Facility Commitments (including in respect of principal of loans, Letters of Credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto) that, in each case under this clause (ii), are designated by the Borrower as Priority Payment Obligations;

provided the principal amount of Revolving Loans and the face amount of Letters of Credit under clause (ii) of this definition, together with the principal amount of Revolving Loans and the face amount of Letters of Credit under clause (i) of this definition, shall not exceed the Priority Payment Obligations Cap.

For the avoidance of doubt, and notwithstanding anything to the contrary herein or in any other Loan Document, the aggregate amount of any Extended Revolving Facility Commitment, Replacement Revolving Facility Commitment, Refinancing Notes or Permitted Refinancing Indebtedness, in each case, in the form of revolving commitments that refinances Priority Payment Obligations (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness in the form of bona fide revolving commitments) and any other Priority Payment Obligations shall not exceed the Priority Payment Obligations Cap.

"**Priority Payment Obligations Cap**" shall mean $500,000,000 *plus* the amount of past due interest, fees, or expenses thereunder plus the amount of any increase in the principal balance attributable to past due interest or fees thereunder that is paid in kind or by capitalizing such interest or fees as principal.

"**Pro Forma Basis**" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower. Other than with respect to the Superpriority Leverage Ratio and the definition of QC Leverage Ratio, any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Borrower or any of its Subsidiaries in the reasonable good faith determination of the Borrower; *provided* that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 10% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment).

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the

extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

"**Pro Forma Compliance**" shall mean, at any date of determination, that the Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenants recomputed as at the last day of and for the most recently ended Test Period as of such time.

"**Pro Forma LTM EBITDA**" shall mean, at any determination, EBITDA of the Borrower for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Pro Rata Extension Offers**" shall have the meaning assigned to such term in Section 2.22(a).

"**Pro Rata Share**" shall have the meaning assigned to such term in Section 9.08(f).

"**Projections**" shall mean the projections of the Borrower and the Subsidiaries included in the Borrower Materials and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of the Subsidiaries prior to the Closing Date.

"**PTE**" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" shall have the meaning assigned to such term in Section 5.04.

"**Purchase Offer**" shall have the meaning assigned to such term in Section 2.25(a).

"**QC**" shall mean Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**QCF**" shall mean Qwest Capital Funding, Inc., a Colorado corporation, together with its successors and assigns.

"**QC Guarantee Agreement**" shall mean the Qwest Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, among the QC Guarantors from time to time party thereto and the Administrative Agent.

"**QC Guarantors**" shall mean:

(a) QC (for the avoidance of doubt, solely to the extent QC is party to the QC Guarantee Agreement),

(b) each Subsidiary of QC that executes the QC Guarantee Agreement on or prior to the Closing Date and

(c) each Subsidiary of QC that becomes a Loan Party pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date,

in each case, unless and until such time as the respective Subsidiary is released from its obligations under the QC Guarantee Agreement in accordance with the terms and provisions hereof or thereof.

"**QC Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Debt of QC as of such date *minus* any Specified Refinancing Cash Proceeds of QC as of such date to

(b) EBITDA of QC for the most recently ended Test Period on or prior to such date;

provided, that (x) the QC Leverage Ratio shall be determined on a Pro Forma Basis (without giving regard to any adjustments related to cost savings, synergies, operating improvements, operating expense reductions, restructurings and other operational changes contemplated by the definition of "Pro Forma Basis") and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**QC Newcos**" shall have the meaning assigned to such term in the definition of "LVLT Limited Series A Guarantee Release Conditions."

"**QC Transaction**" shall have the meaning set forth in Section 5.14.

"**QC Transferred Assets**" shall mean any assets transferred by QC to any QC Newco pursuant to the QC Transaction, the definition of LVLT Limited Series A Guarantee Release Conditions and/or the definition of LVLT Limited Series B Guarantee Reduction Conditions and any replacement assets in respect of the foregoing.

"**Qualified Digital Products Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products (a "**Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Borrower or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Borrower or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Borrower or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT Qualified Digital Products Facility constitutes a "Qualified Digital Products Facility".

"**Qualified Equity Interests**" shall mean any Equity Interest other than Disqualified Stock.

"**Qualified Receivable Facility**" shall mean Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined by the Borrower in good faith) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by the Borrower or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates the Borrower or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of the Borrower or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by the Borrower or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Borrower or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of the Borrower or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT Qualified Securitization Facility.

"**Qwest Unsecured Notes (7.250%)**" shall mean the 7.250% Senior Unsecured Notes due 2025 issued by QC in an aggregate principal amount outstanding as of the Closing Date after giving effect to the Transactions.

"**Rating Agencies**" shall mean (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Borrower's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Ratings Trigger**" shall mean the achievement by the Borrower of a rating on its long-term secured debt from two or more Rating Agencies of a rating equal to or higher than (a) B3 (or the equivalent) in the case of Moody's, (b) B- (or the equivalent) in the case of S&P and (c) B- (or the equivalent) in the case of Fitch.

"**Ratings Trigger Adjustment Effective Date**" shall mean the date on which a Ratings Trigger has occurred.

"**Ratings Trigger Adjustment Period**" shall mean the period of time between a Ratings Trigger Adjustment Effective Date and the Ratings Trigger Adjustment Reversion Date.

"**Ratings Trigger Adjustment Reversion Date**" shall mean the first date following a Ratings Trigger Adjustment Effective Date on which the Ratings Trigger is no longer satisfied; *provided* that, for the avoidance of doubt and notwithstanding anything

herein or in any Loan Document to the contrary, with respect to any Investment or Restricted Payment made in compliance with Section 6.04(y)(x) or Section 6.06(h)(x) during Ratings Trigger Adjustment Period, no Default or Event of Default with respect thereto shall be deemed to exist or have occurred solely as a result of a subsequent Ratings Trigger Adjustment Reversion Date.

"**Real Property**" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Borrower or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" shall mean receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" shall mean any event that gives rise to the receipt by the Borrower or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have meanings correlative thereto.

"**Refinancing Amendment**" shall have the meaning assigned to such term in Section 2.23(g).

"**Refinancing Effective Date**" shall have the meaning assigned to such term in Section 2.23(a).

"**Refinancing Notes**" shall mean any secured or unsecured notes or loans issued by the Borrower or any Guarantor (other than a LVLT Guarantor) (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; *provided*, that

(a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Term Loans and/or replace Revolving Facility Commitments substantially simultaneously with the issuance thereof;

(b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Term Loans so reduced and/or Revolving Facility Commitments so replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses);

(c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced;

(d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so repaid or the Revolving Facility Commitments so replaced;

(e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, amortization to the extent permitted above and other than mandatory and voluntary prepayment provisions which are, when taken as a whole, consistent in all material respects with, or not materially less favorable to the Borrower and its Subsidiaries than, those applicable to the Term Loans and/or Revolving Facility Commitments, as the case may be being refinanced, with such Indebtedness to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be allocated on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) with the Term Loans then outstanding pursuant to this Agreement);

(f) there shall be no obligor with respect thereto that is not a Loan Party with respect to the Term Loans that are being reduced or the Revolving Facility Commitments that are being replaced, as applicable;

(g) if such Refinancing Notes are secured by an asset of any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral securing the Term Loans that are being reduced or the Revolving Facility Commitments that are being replaced, as applicable, and shall be no more favorable to the secured party or party, taken as a whole (determined by the Borrower in good faith) than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent);

(h) if such Refinancing Notes are secured, such Refinancing Notes shall not be secured by any assets of the Borrower or its Subsidiaries that do not secure the Term Loans that are being reduced or refinanced or the Revolving Facility Commitments that are being replaced, as applicable;

(i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(j) (x) if the Indebtedness being refinanced or replaced by such Refinancing Notes is by its terms subordinated in right of payment to any Obligations, such Refinancing Notes shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced or replaced (as determined by the Borrower in good faith) and (y) if any of the Guarantees with respect to the Indebtedness being refinanced or replaced by such Refinancing Notes were subordinated to the Obligations, the Guarantees of the Refinancing Notes shall be subordinated to the Obligations on no less favorable terms;

(k) if the Indebtedness being refinanced or replaced by such Refinancing Notes was subject to the Subordination Agreement, the Refinancing Notes shall be subject to the Subordination Agreement;

(l) for the avoidance of doubt, no Refinancing Notes are permitted to be Priority Payment Obligations (other than to the extent such Refinancing Notes refinance or replace Series A Revolving Facility Commitments) or rank senior to any Obligations in right of payment or with respect to lien priority;

(m) after giving effect to the incurrence of any Refinancing Notes (and the establishment of any related commitments), the Priority Payment Obligations arising under clauses (i) and (ii) of the definition of "Priority Payment Obligations" shall not exceed the Priority Payment Obligations Cap; and

(n) all other terms applicable to such Refinancing Notes (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in this clause (j)) taken as a whole shall (as determined by the Borrower in good faith) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans so reduced or the Revolving Facility Commitments so replaced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent));

provided, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of the foregoing clauses (c) and (d).

"**Refinancing Term Loans**" shall have the meaning assigned to such term in Section 2.23(a).

"**Register**" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"**Regulated LVLT Grantor Subsidiary**" shall mean

(a) Level 3 Communications, LLC,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc. and

(f) each Subsidiary of LVLT requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a LVLT Collateral Guarantor under the LVLT Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated LVLT Guarantor Subsidiary**" shall mean

(a) Level 3 Communications, LLC,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc. and

(f) each Subsidiary of LVLT requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a LVLT Guarantor under the LVLT Guarantee Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Subsidiary**" shall mean any Subsidiary that is subject to regulation by the FCC or any State PUC.

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Fund**" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, advisors and members of such person and such person's Affiliates.

"**Release**" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"**Replacement Revolving Facility**" shall have the meaning assigned to such term in Section 2.23(c).

"**Replacement Revolving Facility Commitments**" shall have the meaning assigned to such term in Section 2.23(c).

"**Replacement Revolving Facility Effective Date**" shall have the meaning assigned to such term in Section 2.23(c).

"**Replacement Revolving Loans**" shall have the meaning assigned to such term in Section 2.23(c).

"**Reportable Event**" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"**Required Lenders**" shall mean, at any time (and subject to Section 9.04(j)), Lenders having Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) that, taken together, represent more than 50% of the sum of (x) all Term Loans and (y) all Revolving Facility Commitments (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) at such time; *provided*, that the Term Loans, Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"**Required Percentage**" shall mean, with respect to any Excess Cash Flow Period, 50%; *provided*, that if the Total Leverage Ratio as of the end of such Excess Cash Flow Period is (x) less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, such percentage shall be 25% or (y) less than or equal to 3.00 to 1.00, such percentage shall be 0%.

"**Required Revolving Facility Lenders**" shall mean, at any time with respect to any Revolving Facility (and subject to Section 9.04(j)), Revolving Facility Lenders having Revolving Facility Commitments under such Revolving Facility (or if the Revolving Facility Commitments under such Revolving Facility have terminated, Revolving Facility Credit Exposure under such Revolving Facility) that, taken together, represents more than 50% of the sum of all Revolving Facility Commitments under such Revolving Facility (or, if the Revolving Facility Commitments under such Revolving Facility have terminated, Revolving Facility Credit Exposure under such Revolving Facility at such time); *provided* that the Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"**Required Term Lenders**" shall mean, at any time with respect to any Term Facility (and subject to Section 9.04(j)), Term Lenders having Term Loans under such Term Facility that, taken together, represents more than 50% of the Term Loans under such Term Facility; *provided* that the Term Loans of any Defaulting Lender shall be disregarded in determining Required Term Lenders at any time.

"**Requirement of Law**" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" of any person shall mean any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"**Restricted Payments**" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof.

"**Reuters**" shall mean, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"**Revolving Facility**" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"**Revolving Facility Borrowing**" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"**Revolving Facility Commitment**" shall mean (a) with respect to each Series A Revolving Facility Lender, its Series A Revolving Facility Commitment and (b) with respect to each Series B Revolving Facility Lender, its Series B Revolving Facility Commitment.

"**Revolving Facility Credit Exposure**" shall mean the Series A Revolving Facility Credit Exposure and the Series B Revolving Facility Credit Exposure, as applicable.

"**Revolving Facility Lender**" shall mean a Series A Revolving Facility Lender or a Series B Revolving Facility Lender, as applicable.

"**Revolving Facility Loan**" shall mean a Series A Revolving Facility Loan or a Series B Revolving Facility Loan, as applicable.

"**Revolving Facility Maturity Date**" shall mean, as the context may require, (a) the Series A Revolving Facility Maturity Date, (b) the Series B Revolving Facility Maturity Date and (c) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Extension Amendment or Refinancing Amendment.

"**Revolving Facility Percentage**" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"**Revolving L/C Exposure**" shall mean the Series A Revolving L/C Exposure and the Series B Revolving L/C Exposure, as applicable.

"**S&P**" shall mean S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person shall mean any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Sanctioned Country**" shall mean, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region and non-government controlled areas of the Kherson and Zaporizhzhia Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" shall mean, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the Office of the Superintendent of Financial Institutions, the European Union or His Majesty's Treasury of the United Kingdom, (b) any person operating, organized or resident in a Sanctioned Country, (c) any person owned 50% or more, or controlled, by any such person or persons described in the foregoing clauses (a) or (b) or (d) any person otherwise the subject of Sanctions.

"**Sanctions**" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the Office of the Superintendent of Financial Institutions, (c) His Majesty's Treasury, (d) the European Union or any European Union member state or (e) the United Nations Security Council.

"**Scheduled Unavailability Date**" has the meaning specified in Section 2.14(b).

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Subsidiary and any Cash Management Bank, including any such Cash Management Agreement that is in effect on the Closing Date, unless when entered into such Cash Management Agreement is designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"**Secured Hedge Agreement**" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, including any such Hedging Agreement that is in effect on the Closing Date, unless when entered into such Hedging Agreement is designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations with respect to such Guarantor.

"**Secured Notes**" shall mean

(a) $332,449,400 in aggregate principal amount of the Borrower's 4.125% Superpriority Senior Secured Notes due 2029 issued on the Closing Date and

(b) $479,136,450 in aggregate principal amount of the Borrower's 4.125% Superpriority Senior Secured Notes due 2030 issued on the Closing Date.

"**Secured Parties**" shall mean, collectively, the Administrative Agent, the Collateral Agent, the LVLT Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each Subagent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document or LVLT Security Document, as applicable.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Securitization Asset**" shall mean in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, LVLT Securitization Assets are also "Securitization Assets".

"**Securitization Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, a LVLT Securitization Subsidiary is also a "Securitization Subsidiary".

"**Security Documents**" shall mean the Collateral Agreement, the LVLT Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement and the LVLT Collateral Agreement, as applicable), each of the Mortgages, if any, and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after the Closing Date to the extent required by this Agreement or any other Loan Document, including pursuant to Section 5.10.

"**Series A Issuing Bank**" shall mean (i) each person listed as having a Series A Letter of Credit Commitment on Schedule 2.01 and (ii) each other Series A Issuing Bank designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Series A Letters of Credit hereunder, and its successors in such capacity. A Series A Issuing Bank may, in its discretion, arrange for one or more Series A Letters of Credit to be issued by Affiliates of such Series A Issuing Bank, in which case the term "Series A Issuing Bank" shall include any such Affiliate with respect to Series A Letters of Credit issued by such Affiliate.

"**Series A Letter of Credit**" shall mean any standby letter of credit issued under the Series A Revolving Facility, providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letters of Credit.

"**Series A Letter of Credit Commitment**" shall mean, as to any Series A Issuing Bank, the amount set forth on Schedule 2.01 opposite such Series A Issuing Bank's name or, in the case of a Series A Issuing Bank that becomes a Series A Issuing Bank after the Closing Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; *provided* that the Series A Letter of Credit Commitment of any Series A Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Series A Issuing Bank (each acting in its sole discretion) and notified in writing to the Administrative Agent by such persons.

"**Series A Letter of Credit Sublimit**" shall mean $488,636,363.65 (*provided* that such amount shall increase dollar-for-dollar by the amount of Series A Specified Incremental Revolving Facility Commitments obtained after the Closing Date), as such amount may be reduced pursuant to Section 2.08. The Series A Letter of Credit Sublimit is part of, and not in addition to, the Series A Revolving Facility.

"**Series A Revolving Facility**" shall mean the Series A Revolving Facility Commitments and the extensions of credit made hereunder by the Series A Revolving Facility Lenders.

"**Series A Revolving Facility Commitment**" shall mean, with respect to each Series A Revolving Facility Lender, the commitment of such Series A Revolving Facility Lender to make Series A Revolving Facility Loans pursuant to Section 2.01(c), expressed as an amount representing the maximum aggregate permitted amount of such Series A Revolving Facility Lender's Series A Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased, extended or replaced as provided under Section 2.21, 2.22 or 2.23. The initial amount of each Lender's Series A Revolving Facility Commitment is set forth on Schedule 2.01 (as of the Closing Date) or in the Assignment and Acceptance, Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Series A Revolving Facility Commitment, as applicable. The aggregate amount of the Lenders' Series A Revolving Facility Commitments on the Closing Date is $488,636,363.65.

"**Series A Revolving Facility Credit Exposure**" shall mean, at any time with respect to the Series A Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Series A Revolving Facility Loans outstanding at such time and (b) the Series A Revolving L/C Exposure at such time *minus*, for the purpose of the Financial Covenants only and only if all Series A Revolving Facility Commitments shall have been terminated, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time. The Series A Revolving Facility Credit Exposure of any Series A Revolving Facility Lender at any time shall be the product of (x) such Series A Revolving Facility Lender's Series A Revolving Facility Percentage and (y) the aggregate Series A Revolving Facility Credit Exposure of all Series A Revolving Facility Lenders, collectively, at such time.

"**Series A Revolving Facility Lender**" shall mean a Lender with a Series A Revolving Facility Commitment or with outstanding Series A Revolving Facility Loans.

"**Series A Revolving Facility Loan**" shall mean a Loan made by a Series A Revolving Facility Lender pursuant to Section 2.01(c). For the avoidance of doubt, the term "Series A Revolving Facility Loans" shall not include any Other Revolving Loans.

"**Series A Revolving Facility Maturity Date**" shall mean, with respect to the Series A Revolving Facility in effect on the Closing Date, the earlier of (i) June 1, 2028 and (ii) if more than $250,000,000 in aggregate principal amount of any series of Indebtedness (other than, for the avoidance of doubt, the Qwest Unsecured Notes (7.250%), the Existing Unsecured Notes (7.200%) and the Existing Unsecured Notes (5.625%)) of Lumen and its Subsidiaries (other than the Exempted Subsidiaries) remains outstanding on the earlier of (x) March 2, 2028 and (y) the date that is 91 days prior to the maturity date of such series of Indebtedness (the earlier of (x) and (y), the "**Series A Springing Revolving Maturity Date**"), the Series A Revolving Facility Maturity Date shall instead be the Series A Springing Revolving Maturity Date.

"**Series A Revolving Facility Percentage**" shall mean, with respect to any Series A Revolving Facility Lender, the percentage of the total Series A Revolving Facility Commitments represented by such Lender's Series A Revolving Facility Commitment. If the Series A Revolving Facility Commitments have terminated or expired, the Series A Revolving Facility Percentages shall be determined based upon the Series A Revolving Facility Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"**Series A Revolving L/C Exposure**" of any Series A Revolving Facility shall mean at any time the aggregate L/C Obligations under such Series A Revolving Facility at such time. The Series A Revolving L/C Exposure of any Series A Revolving Facility Lender under the Series A Revolving Facility at any time shall mean its applicable Series A Revolving Facility Percentage of the aggregate Series A Revolving L/C Exposure under such Series A Revolving Facility at such time.

"**Series A Specified Incremental Available Amount**" shall mean (x) $11,363,636.35 *plus* (y) solely to the extent any of the Specified Revolving Facility Lender's Series A Specified Revolving Facility Commitment will be permanently reduced and terminated on the Specified Incremental Revolving Facility Commitments Effective Date, the amount of such Specified Revolving Facility Lender's Series A Specified Revolving Facility Commitment so permanently reduced and terminated, which in no event shall exceed $41,783,149.71.

"**Series A Specified Incremental Revolving Facility Commitments**" shall mean the commitment of any Series A Specified Incremental Revolving Facility Lender, established pursuant to Section 2.21(b), to make Series A Revolving Facility Loans (in the form of an increase to the Series A Revolving Facility) to the Borrower and to acquire risk participations in Letters of Credit, in each case, under the Series A Revolving Facility as provided herein. For the avoidance of doubt, the Borrower shall only be permitted to incur Series A Specified Incremental Revolving Facility Commitments in the form of an increase to the Series A Revolving Facility and the aggregate principal amount of Series A Specified Incremental Revolving Facility Commitments established after the Closing Date shall not exceed the Series A Specified Incremental Available Amount.

"**Series A Specified Incremental Revolving Facility Lender**" shall mean a Lender, which shall be a bona fide commercial bank, with a Series A Specified Incremental Revolving Facility Commitment.

"**Series A Specified Incremental Revolving Loan**" shall mean Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to a Series A Specified Incremental Revolving Facility Commitment.

"**Series A Specified Revolving Facility Commitments**" shall mean the commitment set forth on Schedule 2.01 (as of the Closing Date) of the Specified Revolving Facility Lender to make Series A Revolving Facility Loans to the Borrower pursuant to Section 2.01(c) and to acquire risk participations in Letters of Credit, in each case, under the Series A Revolving Facility as provided herein.

"**Series B Issuing Bank**" shall mean (i) each person listed as having a Series B Letter of Credit Commitment on Schedule 2.01 and (ii) each other Series B Issuing Bank designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Series A Letters of Credit hereunder, and its successors in such capacity. A Series B Issuing Bank may, in its discretion, arrange for one or more Series B Letters of Credit to be issued by Affiliates of such Series B Issuing Bank, in which case the term "Series B Issuing Bank" shall include any such Affiliate with respect to Series B Letters of Credit issued by such Affiliate.

"**Series B Letter of Credit**" shall mean any standby letter of credit issued under the Series B Revolving Facility, providing for the payment of cash upon the honoring of a presentation thereunder.

"**Series B Letter of Credit Commitment**" shall mean, as to any Series B Issuing Bank, the amount set forth on Schedule 2.01 opposite such Series B Issuing Bank's name or, in the case of a Series B Issuing Bank that becomes a Series B Issuing Bank after the Closing Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; *provided* that the Series B Letter of Credit Commitment of any Series B Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Series B Issuing Bank (each acting in its sole discretion) and notified in writing to the Administrative Agent by such persons.

"**Series B Letter of Credit Sublimit**" shall mean $11,363,636.35 (*provided* that such amount shall decrease dollar-for-dollar by the amount of Series A Specified Incremental Revolving Facility Commitments obtained after the Closing Date), as such amount may be reduced pursuant to Section 2.08. The Series B Letter of Credit Sublimit is part of, and not in addition to, the Series B Revolving Facility.

"**Series B Revolving Facility**" shall mean the Series B Revolving Facility Commitments and the extensions of credit made hereunder by the Series B Revolving Facility Lenders.

"**Series B Revolving Facility Borrowing**" shall mean a Borrowing comprised of Series B Revolving Facility Loans.

"**Series B Revolving Facility Commitment**" shall mean, with respect to each Series B Revolving Facility Lender, the commitment of such Series B Revolving Facility Lender to make Series B Revolving Facility Loans pursuant to Section 2.01(d), expressed as an amount representing the maximum aggregate permitted amount of such Series B Revolving Facility Lender's Series B Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased, extended or replaced as provided under Section 2.21, 2.22 or 2.23. The initial amount of each Lender's Series B Revolving Facility Commitment is set forth on Schedule 2.01 (as of the Closing Date) or in the Assignment and Acceptance, Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Series B Revolving Facility Commitment, as applicable. The aggregate amount of the Lenders' Series B Revolving Facility Commitments on the Closing Date is $466,853,213.94.

"**Series B Revolving Facility Credit Exposure**" shall mean, at any time with respect to the Series B Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Series B Revolving Facility Loans outstanding at such time and (b) the Series B Revolving L/C Exposure at such time minus, for the purpose of the Financial Covenants only and only if all Series B Revolving Facility Commitments shall have been terminated, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time. The Series B Revolving Facility Credit Exposure of any Series B Revolving Facility Lender at any time shall be the product of (x) such Series B Revolving Facility Lender's Series B Revolving Facility Percentage and (y) the aggregate Series B Revolving Facility Credit Exposure of all Series B Revolving Facility Lenders, collectively, at such time.

"**Series B Revolving Facility Lender**" shall mean a Lender with a Series B Revolving Facility Commitment or with outstanding Series B Revolving Facility Loans.

"**Series B Revolving Facility Loan**" shall mean a Loan made by a Series B Revolving Facility Lender pursuant to Section 2.01(d).

"**Series B Revolving Facility Maturity Date**" shall mean, with respect to the Series B Revolving Facility in effect on the Closing Date, the earlier of (i) June 1, 2028 and (ii) if more than $250,000,000 in aggregate principal amount of any series of Indebtedness (other than, for the avoidance of doubt, the Qwest Unsecured Notes (7.250%), the Existing Unsecured Notes (7.200%) and the Existing Unsecured Notes (5.625%)) of Lumen and its Subsidiaries (other than the Exempted Subsidiaries) remains outstanding on the earlier of (x) March 2, 2028 and (y) the date that is 91 days prior to the maturity date of such series of Indebtedness (the earlier of (x) and (y), the "**Series B Springing Revolving Maturity Date**"), the Series B Revolving Facility Maturity Date shall instead be the Series B Springing Revolving Maturity Date.

"**Series B Revolving Facility Percentage**" shall mean, with respect to any Series B Revolving Facility Lender, the percentage of the total Series B Revolving Facility Commitments represented by such Lender's Series B Revolving Facility Commitment. If the Series B Revolving Facility Commitments have terminated or expired, the Series B Revolving Facility Percentages shall be determined based upon the Series B Revolving Facility Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"**Series B Specified Incremental Available Amount**" shall mean (x) $33,146,786.06 *plus* (y) solely to the extent any of the Specified Revolving Facility Lender's Series B Specified Revolving Facility Commitment will be permanently reduced and terminated on the Specified Incremental Revolving Facility Commitments Effective Date, the amount of such Specified Revolving Facility Lender's Series B Specified Revolving Facility Commitment so permanently reduced and terminated, which in no event shall exceed $20,000,000.00.

"**Series B Specified Incremental Revolving Facility Commitments**" shall mean the commitment of any Series B Specified Incremental Revolving Facility Lender, established pursuant to Section 2.21(b), to make Series B Revolving Facility Loans (in the form of an increase to the Series B Revolving Facility) to the Borrower and to acquire risk participations in Letters of Credit, in each case, under the Series B Revolving Facility as provided herein. For the avoidance of doubt, the Borrower shall only be permitted to incur Series B Specified Incremental Revolving Facility Commitments in the form of an increase to the Series B Revolving Facility and the aggregate principal amount of Series B Specified Incremental Revolving Facility Commitments established after the Closing Date shall not exceed the Series B Specified Incremental Available Amount.

"**Series B Specified Incremental Revolving Facility Lender**" shall mean a Lender, which shall be a bona fide commercial bank, with a Series B Specified Incremental Revolving Facility Commitment.

"**Series B Specified Incremental Revolving Loan**" shall mean Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to a Series B Specified Incremental Revolving Facility Commitment.

"**Series B Specified Revolving Facility Commitments**" shall mean the commitment set forth on Schedule 2.01 (as of the Closing Date) of the Specified Revolving Facility Lender to make Series B Revolving Facility Loans to the Borrower pursuant to Section 2.01(d) and to acquire risk participations in Letters of Credit, in each case, under the Series B Revolving Facility as provided herein.

"**Shared Non-Guarantor Investment Cap**" shall mean, at any time of determination, an amount equal to the aggregate amount of cash actually received directly or indirectly by the Borrower or any Lumen Collateral Guarantor after the Closing Date from a dividend or other distribution of "Excess Cash Flow" (as defined in the LVLT Credit Agreement as in effect on the Closing Date) (and, for the avoidance of doubt, excluding the proceeds of Indebtedness) by LVLT or any of its Subsidiaries.

"**Significant Subsidiary**" shall mean each Subsidiary that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Similar Business**" shall mean (i) any business the majority of whose revenues are derived from business or activities conducted by the Borrower and its Subsidiaries on the Closing Date and (ii) any business that is a reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"**SOFR**" shall mean the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"**SPE Relevant Assets Percentage**" shall mean, with respect to any LVLT Qualified Digital Products Facility or any LVLT Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of Digital Products or LVLT Securitization Assets, as applicable, that are sold or contributed to the LVLT Digital Products Subsidiary or LVLT Securitization Subsidiary, as applicable, represented by the Fair Market Value of the Digital Products or LVLT Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-Exempted Entity.

"**SPE Relevant Sweep Percentage**" shall mean a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Flood Hazard Area**" shall mean an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard".

"**Special Purpose Entity**" shall mean a direct or indirect Subsidiary of any Loan Party, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from such Loan Party and/or one or more Subsidiaries of such Loan Party.

"**Specified Digital Products**" shall mean the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Borrower.

"**Specified Digital Products Investment**" shall mean the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to the terms of, this Agreement) of:

(a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products or

(b) any Subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a)

(each of the Subsidiaries described in clause (a) or (b) above, a "**Specified Digital Products Unrestricted Subsidiary**");

provided that a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Lumen Guarantor.

"**Specified Incremental Revolving Facility Commitments Effective Date**" shall have the meaning assigned to such term in Section 2.21(b).

"**Specified Refinancing Cash Proceeds**" shall mean, with respect to any person, the net proceeds of any issuance of debt securities of the Borrower or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Specified Representations**" shall mean those representations and warranties of the Borrower and the Guarantors set forth in Sections 3.01(a) (solely with respect to the Loan Parties), 3.01(d), 3.02(a), 3.02(b)(i)(A) and (B) (solely as it relates to the execution and delivery by the Borrower and each of the Guarantors of each of the Loan Documents to which it is a party, the borrowings and other extensions of credit hereunder on the date on which such representations and warranties are being made and the granting of the Liens in the Collateral pursuant to the Loan Documents), 3.03, 3.10, 3.11, 3.17 (subject to the limitations set forth in the last paragraph of the definition of "Collateral and Guarantee Requirement"), 3.18, 3.23 and 3.24(c).

"**Specified Revolving Facility Lender**" shall mean the Revolving Facility Lender identified as such in Schedule 2.01 to this Agreement.

"**Standard Securitization Undertakings**" shall mean representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by a Borrower) in an accounts receivable financing or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" shall mean a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Borrower or any of its Subsidiaries.

"**State PUC License**" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Borrower or any of its Subsidiaries is an applicant.

"**Subagent**" shall have the meaning assigned to such term in Section 8.02.

"**Subordinated Indebtedness**" shall mean (a) any Indebtedness of the Borrower that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Loan Obligations; *provided* that, notwithstanding the foregoing or anything herein to the contrary, Indebtedness will not be considered "Subordinated Indebtedness" for any purpose of this Agreement or otherwise due to its subordination (x) to the Priority Payment Obligations pursuant to the Subordination Agreement or similar subordination agreement or arrangement reasonably satisfactory to the Administrative Agent or (y) pursuant to the Subordinated Intercompany Note or any intercompany subordination agreement or any similar arrangement.

"**Subordinated Intercompany Note**" shall mean the subordinated intercompany note substantially in the form of Exhibit G attached hereto.

"**Subordination Agreement**" shall mean that certain Subordination and Intercreditor Agreement, dated as of the date hereof, among the Borrower, the Administrative Agent, each other authorized representative party thereto and other subordinated creditors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Subsidiary**" shall mean, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"**Subsidiary Guarantee Agreement**" shall mean, collectively,

(a) the Lumen Guarantee Agreement,

(b) the QC Guarantee Agreement and

(c) the LVLT Guarantee Agreement.

"**Subsidiary Redesignation**" shall have the meaning assigned to such term in the definition of the term "Unrestricted Subsidiary".

"**Successor Borrower**" shall have the meaning provided in Section 6.05(n).

"**Successor Rate**" has the meaning specified in Section 2.14(b).

"**Supermajority Required Revolving Facility Lenders**" shall mean, at any time with respect to any Revolving Facility (and subject to Section 9.04(j)), Revolving Facility Lenders having Revolving Facility Commitments under such Revolving Facility (or if the Revolving Facility Commitments under such Revolving Facility have terminated, Revolving Facility Credit Exposure under such Revolving Facility) that, taken together, represents more than 66-2/3% of the sum of all Revolving Facility Commitments under such Revolving Facility (or, if the Revolving Facility Commitments under such Revolving Facility have terminated, Revolving Facility Credit Exposure under such Revolving Facility at such time); *provided* that the Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Supermajority Required Revolving Facility Lenders at any time.

"**Supermajority Required Term Facility Lenders**" shall mean, at any time with respect to any Term Facility (and subject to Section 9.04(j)), Term Lenders having Term Loans under such Term Facility that, taken together, represents more than 66-2/3% of the Term Loans under such Term Facility; *provided* that the Term Loans of any Defaulting Lender shall be disregarded in determining Supermajority Required Term Facility Lenders at any time.

"**Superpriority Debt**" shall mean, on any date, Consolidated Debt of the Borrower and its Subsidiaries on such date *after deducting*, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Borrower and its Subsidiaries consisting of:

(i) unsecured Indebtedness of the Borrower (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Borrower) that is not Guaranteed by any Subsidiary of the Borrower,

(ii) unsecured Indebtedness of (x) the Borrower (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Borrower) and (y) the Lumen Guarantors,

(iii) unsecured Indebtedness of the QC Guarantors that is subordinated in right of payment to the Obligations,

(iv) the aggregate outstanding principal amount of the Qwest Unsecured Notes (7.250%), and

(v) Junior Lien Indebtedness of (x) the Borrower (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Borrower) and (y) the Lumen Guarantors.

"**Superpriority Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Superpriority Debt of the Borrower as of such date *minus* any Specified Refinancing Cash Proceeds of the Borrower that are reserved to be applied to Superpriority Debt as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided that (x) the Superpriority Leverage Ratio shall be determined on a Pro Forma Basis (without giving regard to any adjustments related to cost savings, synergies, operating improvements, operating expense reductions, restructurings and other operational changes contemplated by the definition of "Pro Forma Basis") and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Swap Obligation**" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications Laws**" shall mean any Requirement of Law applicable to the Borrower or any of its Subsidiaries, with respect to the provision of telecommunications services, including telecommunications services provided in correctional institutions, including the Communications Act of 1934, as amended, and the rules and regulations promulgated in relation thereto by the FCC or any State PUC in each state where the Borrower or any Subsidiary conducts or is authorized to conduct business.

"**Telecommunications/IS Assets**" shall mean (a) any assets (other than cash, Permitted Investments and securities) to be owned by any Subsidiary of the Borrower and used in the Telecommunications/IS Business and (b) Equity Interests of any person that becomes a Subsidiary of the Borrower as a result of the acquisition of such Equity Interests by a Subsidiary of the Borrower from any person other than an Affiliate of the Borrower; *provided*, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" shall mean the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Borrower.

"**Term A Commitment**" shall mean, with respect to each Term A Lender, the commitment of such Lender to make Term A Loans hereunder in the amount set forth on Schedule 2.01 opposite such Lender's name under the column "Term A Commitment".

"**Term A Facility**" shall mean the Term A Commitments and the Term A Loans made hereunder.

"**Term A Lender**" shall mean, at any time, any Lender that holds a Term A Commitment or Term A Loan at such time.

"**Term A Loan Installment Date**" shall have the meaning assigned to such term in Section 2.10(a)(ii).

"**Term A Loans**" shall mean the term loans deemed made by the Term A Lenders on the Closing Date pursuant to Section 2.01(a) and the exchange mechanics set forth in the Amendment Agreement.

"**Term A Maturity Date**" shall mean June 1, 2028.

"**Term B Administrative Agent**" shall mean Wilmington Trust, National Association, in its capacity as administrative agent under the Term B Credit Agreement, together with its successors and assigns in such capacity.

"**Term B Credit Agreement**" shall mean that certain Superpriority Term B Credit Agreement, dated as of March 22, 2024, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced, among the Borrower, the lending institutions from time to time parties thereto, the Term B Administrative Agent and the other parties thereto.

"**Term B Credit Documents**" shall mean the Term B Credit Agreement and the other "Loan Documents" (as defined in the Term B Credit Agreement) (or, in each case, any comparable term).

"**Term B Incremental Usage Amount**" shall mean, at any time, the aggregate principal amount of "Incremental Loans" and "Incremental Commitments" (each as defined in the Term B Credit Agreement) that was incurred pursuant to the "Incremental Free and Clear Amount" (as defined in the Term B Credit Agreement).

"**Term Borrowing**" shall mean a Borrowing of Term A Loans or Other Term Loans.

"**Term Facility**" shall mean the Term A Facility and/or each of the Other Term Facilities.

"**Term Facility Commitment**" shall mean the Term A Commitments and/or the Other Term Loan Commitments.

"**Term Facility Maturity Date**" shall mean, as the context may require, (a) with respect to the Term A Facility, the Term A Maturity Date and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"**Term Lender**" shall mean a Lender with a Term Facility Commitment or with outstanding Term Loans.

"**Term Loan Installment Date**" shall mean any Term A Loan Installment Date or any Other Term Loan Installment Date.

"**Term Loans**" shall mean the Term A Loans and/or the Other Term Loans.

"**Term SOFR**" shall mean:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided*, that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR shall mean the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to ABR on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; *provided*, that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR shall mean the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided, that if the Term SOFR determined in accordance with either of the foregoing clause (a) or (b) of this definition would otherwise be less than 2.00%, the Term SOFR shall be deemed to be 2.00% for purposes of this Agreement.

"**Term SOFR Borrowing**" shall mean a Borrowing comprised of Term SOFR Loans.

"**Term SOFR Loan**" shall mean a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"**Term SOFR Replacement Date**" shall have the meaning specified in Section 2.14(b).

"**Term SOFR Screen Rate**" shall mean the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"**Termination Date**" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan and L/C Borrowing all Fees, and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized with the Minimum L/C Collateral Amount in accordance with Section 2.05(j)) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full in cash.

"**Test Period**" shall mean, on any date of determination, (i) except for purposes of determining whether there has been a breach of any Financial Covenant, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); *provided*, that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Closing Date for which financial statements would have been required to be delivered hereunder had the Closing Date occurred prior to the end of such period and (ii) for purposes of determining whether there has been a breach of any Financial Covenant, the period of four consecutive fiscal quarters of the Borrower ending on the date specified in such Financial Covenant.

"**Third Party Funds**" shall mean any accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Debt of the Borrower as of such date *minus* any Specified Refinancing Cash Proceeds of the Borrower as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided that (x) the Total Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Total Net Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Debt of the Borrower as of such date *minus* any consolidated unrestricted cash and Permitted Investments of the Borrower and its Subsidiaries as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided that (x) the Total Net Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Transaction Support Agreement**" shall mean that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among LVLT, QC, the Borrower and the creditors of LVLT and the Borrower from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Closing Date.

"**Transactions**" shall mean the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Type**" shall mean, with respect to any Loan, its character as an ABR Loan or a Term SOFR Loan.

"**UK Financial Institution**" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" shall mean the United States of America.

"**Unreimbursed Amount**" shall have the meaning assigned to such term in Section 2.05(c).

"**Unrestricted Subsidiary**" shall mean:

(a) any Subsidiary of the Borrower, whether owned on, or acquired or created after, the Closing Date, that is designated after the Closing Date by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; *provided* that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary following the Closing Date so long as:

(i) such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of the Borrower or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of the Borrower or any of its Subsidiaries other than other Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 6.02(x)(ii)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of the Borrower or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, the Borrower or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

(ii) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 6.04;

(iii) the designation has been determined by the Borrower in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of the Borrower or any of its Subsidiaries);

(iv) such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

(v) immediately after giving effect to such designation, the Borrower shall be in Pro Forma Compliance;

(vi) no Financial Covenant Event of Default or Event of Default pursuant to clause (b), (c), (d) (solely as it relates to Article VI), (h) or (i) of Section 7.01 has occurred and is continuing or would result from such designation; and

(vii) such Subsidiary is also designated as an Unrestricted Subsidiary (or the equivalent, to the extent such concept is included in the relevant agreement) under the Term B Credit Agreement and any other Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Borrower or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Loan Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise Disposed of to any Unrestricted Subsidiary by the Borrower or any Subsidiary; and

(B) at no time shall there be any Unrestricted Subsidiary under this Agreement that is not an Unrestricted Subsidiary or equivalent, to the extent such concept is included in the relevant agreement, under the Term B Credit Agreement and any other Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04 (other than Section 6.04(b)).

The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "**Subsidiary Redesignation**"); *provided* that (i) no Financial Covenant Event of Default or Event of Default pursuant to clause (b), (c), (d) (solely as it relates to Article VI), (h) or (i) of Section 7.01 has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence) and (ii) immediately after giving effect to such redesignation, the Borrower shall be in Pro Forma Compliance. The designation of any Unrestricted Subsidiary as a Subsidiary after the Closing Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the applicable Loan Party (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's (or its relevant Subsidiaries') Investment in such Subsidiary.

"**U.S. Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Tax Compliance Certificate**" shall have the meaning assigned to such term in Section 2.17(d).

"**USA PATRIOT Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Voting Participant**" shall have the meaning assigned to such term in Section 9.04(k).

"**Voting Participant Notification**" shall have the meaning assigned to such term in Section 9.04(k).

"**Waiver**" shall have the meaning assigned to such term in Section 9.04(g).

"**Weighted Average Life to Maturity**" shall mean, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" shall mean a Subsidiary of the Borrower that is a Wholly-Owned Subsidiary of the Borrower.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Terms Generally; GAAP*. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

Except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed and determined in accordance with GAAP, as in effect from time to time; *provided*, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Loan Documents and the Borrower notifies the Administrative Agent that the Borrower requests an amendment (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment), the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such financial ratio or requirement shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision is amended in accordance herewith.

Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(a) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein,

(b) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(c) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.03. *Timing of Payment or Performance*. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.04. *Times of Day*. Unless otherwise specified herein, all references herein to times of day shall be references to Local Time.

Section 1.05. *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "**Term A Loan**") or by Type (*e.g.*, a "**Term SOFR Loan**") or by Class and Type (*e.g.*, a "**Term SOFR Term A Loan**"). Borrowings also may be classified and referred to by Class (*e.g.*, a "**Term A Borrowing**") or by Type (*e.g.*, a "**Term SOFR Borrowing**") or by Class and Type (*e.g.*, a "**Term SOFR Term A Borrowing**").

Section 1.06. *Interest Rates*. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind,

including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

Section 1.07. *Divisions*. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.08. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.09. *Effectuation of Transactions*. Each of the representations and warranties with respect to the Borrower and any of the Subsidiaries contained in this Agreement (and all corresponding definitions) are made solely after giving pro forma effect to the Transactions, unless the context otherwise requires.

ARTICLE II

THE CREDITS

Section 2.01. *Commitments*. Subject to the terms and conditions set forth herein:

(a) On the Closing Date, each Term A Lender with a Term A Commitment shall be deemed to have made Term A Loans in Dollars to the Borrower in an aggregate principal amount not to exceed its Term A Commitment on the Closing Date. Term Loans that are repaid or prepaid may not be reborrowed.

(b) Each Lender having an Incremental Commitment agrees, severally and not jointly, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make an Incremental Loan to the Borrower, in an aggregate principal amount not to exceed its Incremental Commitment.

(c) Each Series A Revolving Facility Lender agrees, severally and not jointly, to make Series A Revolving Facility Loans in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Series A Revolving Facility Credit Exposure exceeding such Lender's Series A Revolving Facility Commitment or (ii) the Series A Revolving Facility Credit Exposure exceeding the total Series A Revolving Facility Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Series A Revolving Facility Loans.

(d) Each Series B Revolving Facility Lender agrees, severally and not jointly, to make Series B Revolving Facility Loans in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Series B Revolving Facility Credit Exposure exceeding such Lender's Series B Revolving Facility Commitment or (ii) the Series B Revolving Facility Credit Exposure exceeding the total Series B Revolving Facility Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Series B Revolving Facility Loans.

Section 2.02. *Loans and Borrowings*.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and of the same Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided*, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); *provided*, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Term SOFR Revolving Facility Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided*, that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or contemplated by Section 2.05(c). Borrowings of more than one Type and Class may be outstanding at the same time; *provided*, that the Borrower

shall not be entitled to request any Borrowing or conversion that, if made, and after giving effect to all Borrowings, all conversions of Loans from one Type to another, and all continuations of Loans of the same Type, would result in more than (i) 8 (eight) Term SOFR Borrowings outstanding under the Revolving Facilities at any time and (ii) 4 (four) Term SOFR Borrowings outstanding under all other Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to (x) request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date of the Facility under which such Borrowing was made or (y) request any Borrowing and/or issuance of Letters of Credit under the Series B Revolving Facility unless and until the Series A Revolving Facility Credit Exposure exceeds (or would exceed after giving effect to such Borrowing) the total Series A Revolving Facility Commitments. If, subsequent to the date that any Loans are made, or any Letters of Credit are issued, under the Series B Revolving Facility, the Series A Revolving Facility Credit Exposure no longer exceeds the Series A Revolving Facility Commitments, such Loans under the Series B Revolving Facility and/or Letters of Credit issued under the Series B Revolving Facility shall be deemed to be made and/or issued, as applicable, under the Series A Revolving Facility, as determined by the Administrative Agent, in the maximum amount possible such that the Series A Revolving Facility Credit Exposure does not exceed the Series A Revolving Facility Commitments.

Section 2.03. *Requests for Borrowings*.

(a) To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request (x) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, (i) in the case of any Borrowing on the Closing Date, one Business Day before such proposed Borrowing or (ii) in all other cases, two Business Days before the date of the proposed Borrowing or (y) in the case of an ABR Borrowing, by telephone, not later than 12:00 p.m., noon, Local Time, on the Business Day of the proposed Borrowing; *provided*, that (A) if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 p.m., noon, Local Time four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and not later than 12:00 p.m., noon, Local Time, three Business Days before the requested date of such Borrowing, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders and (B) any such notice of an ABR Revolving Facility Borrowing as contemplated by Section 2.05(c) may be given no later than 12:00 p.m., noon, Local Time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and (in the case of telephonic requests) shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term A Loans or Other Term Loans or Revolving Facility Loans of a particular Class, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(v) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. *[Reserved]*.

Section 2.05. *Letters of Credit*.

(a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Facility Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date for the applicable Revolving Facility, to issue Letters of Credit for the account of the Borrower or any of its Subsidiaries under the applicable Revolving Facility (it being understood and agreed that (x) Letters of Credit will be issued under the Series A Revolving Facility up to the Series A Letter of Credit Sublimit before any Letters of Credit are issued under the Series B Revolving Facility and (y) in no event shall the aggregate amount of Letters of Credit issued under the Series A Letter of Credit Sublimit and the Series B Letter of Credit Sublimit exceed $500,000,000), and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Facility Lenders under each Revolving Facility severally agree to participate in Letters of Credit under such Revolving Facility issued for the account of the Borrower or any of its Subsidiaries under such Revolving Facility and any drawings thereunder; *provided* that after giving effect to any L/C Credit

Extension with respect to any Letter of Credit, (w) the Revolving Facility Credit Exposure under the applicable Revolving Facility shall not exceed the Revolving Facility Commitments thereunder, (x) the Revolving Facility Credit Exposure of any Lender under the applicable Revolving Facility shall not exceed such Lender's Revolving Facility Commitment thereunder, (y) the outstanding amount of the L/C Obligations under the applicable Revolving Facility shall not exceed the applicable Letter of Credit Sublimit and (z) unless otherwise agreed by such Issuing Bank in its sole discretion, the outstanding amount of the L/C Obligations in respect of Letters of Credit issued by such Issuing Bank under the applicable Revolving Facility shall not exceed such Issuing Bank's Letter of Credit Commitment under the applicable Revolving Facility. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. No Letters of Credit shall be issued under the Series B Revolving Facility until the amount of Series A Letters of Credit outstanding equals the Series A Letter of Credit Sublimit. If (x) the Series A Revolving Facility is fully utilized, (y) the amount of Series A Letters of Credit outstanding is less than the Series A Letter of Credit Sublimit, and (z) the Borrower or its Subsidiary desires to obtain additional Letters of Credit, the Borrower shall prepay Series A Revolving Facility Loans in accordance with Section 2.11(a) in an amount equal to the lesser of (1) the maximum amount permitted before the outstanding Series A Letters of Credit exceeds the Series A Letter of Credit Sublimit and (2) the amount of such additional Letters of Credit. For the avoidance of doubt, no Series B Letters of Credit shall be issued until the amount of outstanding Series A Letters of Credit equals the Series A Letter of Credit Sublimit. To the extent Series B Letters of Credit are outstanding and the amount of Series A Letters of Credit outstanding subsequently is less than the Series A Letter of Credit Sublimit, the Borrower and its Subsidiaries shall promptly cause such Series B Letters of Credit to be cancelled and replaced with Series A Letters of Credit in a manner such that there are no Series B Letters of Credit outstanding until the amount of Series A Letters of Credit outstanding equals the Series A Letters of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's and its Subsidiaries' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower and its Subsidiaries may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Any letter of credit issued by a person that is or becomes an Issuing Bank hereunder but which letter of credit was not originally a Letter of Credit but the terms of which then comply with the requirements applicable to Letters of Credit hereunder may, if agreed in writing by the Borrower, such Issuing Bank and the Administrative Agent be designated as a Letter of Credit hereunder (any such letter of credit subject to the foregoing, an "**Existing Letter of Credit**"), in which event, such Existing Letter of Credit shall, subject to the satisfaction of the applicable conditions set forth in Article IV, be deemed to be a Letter of Credit under this Agreement as of the date that is on or after the Closing Date that is specified in such written agreement. Each Letter of Credit outstanding under the Existing Credit Agreement immediately prior to the Closing Date and listed on Schedule 2.05 shall be deemed to be issued under the Series A Revolving Facility pursuant to this Section 2.05(a) on the Closing Date.

(ii) No Issuing Bank shall issue any Letter of Credit under any Revolving Facility if:

(A) subject to Section 2.05(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Facility Lenders under such Revolving Facility have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date for such Revolving Facility, unless (x) all the Revolving Facility Lenders under such Revolving Facility and such Issuing Bank have approved such expiry date or (y) such Letter of Credit is Cash Collateralized on terms and pursuant to arrangements satisfactory to the applicable Issuing Bank.

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any Requirement of Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount of less than $25,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Revolving Facility Lender under the applicable Revolving Facility is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including for the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or reasonably determined potential Fronting Exposure (after giving effect to Section 2.24(a)(iv) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or reasonably determined potential Fronting Exposure, as it may elect in its sole discretion); or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) No Issuing Bank shall amend any Letter of Credit if such Issuing Bank would not have been permitted at such time to issue the Letter of Credit in its amended form under the terms of this Section 2.05(a).

(v) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Subject to the provisions of Section 2.05(f), each Issuing Bank shall act on behalf of the Revolving Facility Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it under such Revolving Facility and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Request, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Issuing Bank, by personal delivery or by any other means acceptable to such Issuing Bank. Such Letter of Credit Request must be received by the applicable Issuing Bank and the Administrative Agent not later than 12:00 noon at least two Business Days (or such later date and time as the Administrative Agent and such Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of

Credit Request shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; (H) if more than one Revolving Facility is then in effect, the Revolving Facility under which such Letter of Credit is to be issued (subject to the requirements of Section 2.05(a)(i)); and (I) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable Issuing Bank may reasonably request. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Issuing Bank or the Administrative Agent may reasonably request pursuant to its policies of general applicability to other account parties for whom such Issuing Bank issues letters of credit.

(ii) Promptly after receipt of any Letter of Credit Request, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received written notice from the Required Revolving Facility Lenders under the applicable Revolving Facility, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit under a Revolving Facility, each Revolving Facility Lender under such Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Facility Lender's Revolving Facility Percentage of such Revolving Facility times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Request, an Issuing Bank may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); *provided*, that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) such Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable Revolving Facility; *provided*, that no Issuing Bank shall permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Facility Lenders under the applicable Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent or the Borrower that one or more of the applicable conditions specified in Article IV is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, each Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. one Business Day after the date of notice of any payment by an Issuing Bank under a Letter of Credit or, if the Borrower shall have received such notice from such Issuing Bank later than 11:00 a.m. on any Business Day, not later than 4:00 p.m. on the next Business Day (each such date of payment by an Issuing Bank, an "**Honor Date**"), the Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Facility Lender under the applicable Revolving Facility of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Revolving Facility Lender's Revolving Facility Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of ABR Revolving Facility Loans under the applicable Revolving Facility to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum

and multiples specified in Section 2.02 for the principal amount of ABR Loans, but subject to the amount of the unutilized portion of the Revolving Facility Commitments under Section 4.03 and the conditions set forth in Section 4.03 (other than the delivery of a Borrowing Request). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; *provided*, that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Facility Lender under the applicable Revolving Facility shall upon any notice pursuant to Section 2.05(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank to Administrative Agent in an amount equal to its applicable Revolving Facility Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Facility Lender that so makes funds available shall be deemed to have made an ABR Revolving Facility Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Facility Borrowing of ABR Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate applicable to ABR Revolving Facility Loans of the applicable Class. In such event, each Revolving Facility Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.05; *provided*, that the amount of any drawing that is not reimbursed on the Honor Date shall bear interest at the rate applicable to ABR Revolving Facility Loans from and including the date of drawing to but excluding the date such amount becomes an Unreimbursed Amount.

(iv) Until each Revolving Facility Lender under the applicable Revolving Facility funds its Revolving Facility Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse an Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Facility Lender's obligation to make Revolving Facility Loans or L/C Advances to reimburse the Issuing Banks for amounts drawn under Letters of Credit, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Issuing Bank, the Borrower or any other person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, that each Revolving Facility Lender's obligation to make Revolving Facility Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse any Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Facility Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid (minus the foregoing interest and fees) shall constitute such Lender's Revolving Facility Loan included in the relevant Revolving Facility Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Revolving Facility Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.05(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Facility Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Revolving Facility Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 9.22 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Facility Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Revolving Facility Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the relevant Issuing Bank for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting), such Issuing Bank or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such Issuing Bank of any requirement that exists for such Issuing Bank's protection and not the protection of the Borrower or any waiver by such Issuing Bank which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the relevant Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the relevant Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, other than in respect of any sight draft, certificates and documents expressly required by the Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Banks shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Facility Lenders or the Required Revolving Facility Lenders, as applicable, under the applicable Revolving Facility; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided*, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.05(e); *provided*, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an Issuing Bank, and such Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Bank's willful misconduct or gross negligence, or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in compliance with the terms of the Letter of

Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Any Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and no Issuing Bank's rights and remedies against the Borrower shall be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including any Requirements of Law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Cash Collateralization Following Certain Events. If and when the Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.11(d), 2.11(e), 2.24(a)(v) or 7.01, the Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders under each Revolving Facility, an amount in cash equal to 102% of the Revolving L/C Exposure under such Revolving Facility as of such date *plus* any accrued but unpaid interest thereon (or, in the case of Sections 2.11(d), 2.11(e) and 2.24(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.24(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such

account and the Borrower hereby grants the Collateral Agent, for the benefit of the Secured Parties, a security interest in such account. Such deposits shall not bear interest. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for any disbursements under any Letter of Credit for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other Loan Obligations. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(d) or (e) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(d) and (e) no longer being exceeded, as applicable.

(k) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Revolving Facility Lender (in addition to the initial Issuing Banks) which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank (other than the Administrative Agent or its Affiliates) shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof (or, if earlier, the time specified thereon) and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and the applicable Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any disbursement under any Letter of Credit, the date of such disbursement and the amount of such disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 2.06. *Funding of Borrowings*.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time (or, in the case of ABR Borrowings, 2:00 p.m. Local Time), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the applicable Borrowing Request; *provided*, that Borrowings made to finance the reimbursement of any disbursement under any Letter of Credit and reimbursements as provided in Section 2.05(c) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of ABR Loans, prior to 11:00 a.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate then applicable to ABR Loans of the applicable Class. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. The foregoing shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07. *Interest Elections*.

(a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section 2.07, the Borrower shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by telephone or irrevocable written notice), by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower. Notwithstanding any contrary provision herein, this Section 2.07 shall not be construed to permit the Borrower to (i) elect an Interest Period for Term SOFR Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, then, at the election of the Administrative Agent (acting at the direction of the Required Lenders under the applicable Facility) (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period thereof.

Section 2.08. *Termination and Reduction of Commitments*.

(a) Unless previously terminated, the Revolving Facility Commitments of each Class shall automatically and permanently terminate on the applicable Revolving Facility Maturity Date for such Class. On the Closing Date (after giving effect to the deemed funding of the Term A Loans), the Term A Commitments shall automatically and permanently terminate.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; *provided*, that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j), as applicable, the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit, to the extent so Cash Collateralized) would exceed the total Revolving Facility Commitments of such Class; *provided*, *further*, that the Borrower shall be required to terminate the Series B Revolving Facility Commitments in full before it can terminate or reduce any Series A Revolving Facility Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under clause (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; *provided* that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Other than with respect to a reduction of the Series A Specified Revolving Facility Commitments and/or Series B Specified Revolving Facility Commitments in connection with the replacement of the Specified Revolving Facility Lender with a Series A Specified Incremental Revolving Facility Lender and/or a Series B Specified Incremental Revolving Facility Lender, as applicable, in accordance with Section 2.21(b), each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09. *Repayment of Loans; Evidence of Debt*.

(a) The Borrower hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "**Note**"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit H, or in another form approved by such Lender, the Administrative Agent and the Borrower in their sole discretion. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10. *Repayment of Term Loans and Revolving Facility Loans and Prepayment and Termination Procedures*.

(a) Subject to the other clauses of this Section 2.10, Section 9.08(e) and to Section 9.08(f),

(i) [reserved];

(ii) the Borrower shall repay principal of outstanding Term A Loans on the last Business Day of each March, June, September and December of each year (commencing on the last Business Day of the first fiscal quarter of the Borrower commencing after the Closing Date) and on the Term A Maturity Date (each such date being referred to as a "**Term A Loan Installment Date**"), in an aggregate principal amount of such Term A Loans equal to (A) for each such Term A Loan Installment Date prior to the Term A Maturity Date, 1.25% of the aggregate principal amount of the Term A Loans incurred on the Closing Date and (B) in the case of such payment due on the Term A Maturity Date, an amount equal to the then unpaid principal amount of such Term A Loans outstanding;

(iii) [reserved];

(iv) [reserved];

(v) in the event that any Other Term Loans are made, the Borrower shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "**Other Term Loan Installment Date**"); and

(vi) to the extent not previously paid, all outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, all outstanding Revolving Facility Loans shall be due and payable on the applicable Revolving Facility Maturity Date.

(c) Notwithstanding anything herein to the contrary,

(i) any mandatory prepayment of Term Loans pursuant to Section 2.11(c) may be applied by the Borrower so that the aggregate amount of such prepayment is allocated among all Classes of outstanding Term Loans *pro rata* based on the aggregate principal amount of each Class of outstanding Term Loans, if any, to reduce amounts due on the succeeding Term Loan Installment Dates, if any, for such Classes and/or to repay the principal amount thereof if no such Term Loan Installment Dates exist for the applicable Class or to the extent such amounts are reduced to zero pursuant to prepayments applied pursuant to this sentence; *provided* that, subject to the pro rata application to Term Loans outstanding within any respective Class of Term Loans, with respect to mandatory prepayments of Term Loans pursuant to Section 2.11(c), any Class of Other Term Loans may receive less than its *pro rata* share thereof (as a result of any Declined Prepayment Amount or to the extent the respective Class receiving less than its *pro rata* share has consented thereto) so long as the amount by which its *pro rata* share exceeds the amount actually applied to such Class is applied to repay (on a *pro rata* basis) the outstanding Term A Loans and any other Classes of then outstanding Other Term Loans; and

(ii) any mandatory prepayment of Term Loans and mandatory permanent reduction of Series B Revolving Facility Commitments (with a corresponding repayment of any excess Series B Revolving Facility Loans and Cash Collateralization of excess Series B Revolving L/C Exposure in connection therewith),

in each case, pursuant to Section 2.11(b) shall be applied by the Borrower so that the aggregate amount of such prepayment and commitment reduction is allocated among:

(A) the Series B Revolving Facility Commitments (with a corresponding repayment of any excess Series B Revolving Facility Loans in connection therewith),

(B) the Term A Loans and

(C) any Other First Lien Debt (or any Permitted Refinancing Indebtedness in respect thereof that is secured on a *pari passu* basis with the Obligations) that requires mandatory prepayment or repurchase from any Net Proceeds,

in each case of clauses (A), (B) and (C), *pro rata* based on the aggregate principal amount of Series B Revolving Facility Commitments, outstanding Term A Loans and such Other First Lien Debt outstanding to: (x) permanently reduce Series B Revolving Facility Commitments (with a corresponding repayment of any excess Series B Revolving Facility Loans and Cash Collateralization of excess Series B Revolving L/C Exposure in connection therewith), (y) in the case of Term A Loans, prepay amounts due on the succeeding Term Loan Installment Date, if any, or repay the principal amount thereof if no such Term Loan Installment Date exists for the Term A Loans and (z) in the case of Other First Lien Debt, repay, repurchase or redeem the principal amount thereof;

provided that

(A) the amounts allocated to the Series B Revolving Facility shall result in the permanent reduction of Series B Revolving Facility Commitments thereunder (with a corresponding repayment of any excess Series B Revolving Facility Loans and Cash Collateralization of excess Series B Revolving L/C Exposure in connection therewith) and

(B) to the extent there are no Series B Revolving Facility Loans and there is no Series B Revolving L/C Exposure outstanding or the pro rata amount of such Net Proceeds allocated to the Series B Revolving Facility Commitments exceeds the amount of Series B Revolving Facility Loans outstanding on the applicable prepayment date (including after giving effect to any repayment of Series B Revolving Facility Loans and the amount of Series B Revolving L/C Exposure outstanding on such date), the Borrower may retain such Net Proceeds equal to the amount of the permanent reduction of commitments under the Series B Revolving Facility (it being understood and agreed for the avoidance of doubt that any such reduction of commitments will qualify as prepayments of debt that reduce the Borrower's obligations hereunder on a dollar-for-dollar basis);

provided, *further*, that in respect of the Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof, to the extent the holders of Other First Lien Debt decline to have such Indebtedness repurchased, repaid or prepaid with the amount of any such Net Proceeds, the declined amount of such Net Proceeds shall promptly (and, in any event, within five (5) Business Days after the date of such rejection) be applied to, subject to clause (B) of the immediately preceding proviso, permanently reduce Series B Revolving Facility Commitments (with a corresponding repayment of any excess Series B Revolving Facility Loans and Cash Collateralization of excess Series B Revolving L/C Exposure in connection therewith) and prepay the Term A Loans in accordance with the terms hereof (to the extent such amount of such Net Proceeds would otherwise have been required to be applied if such Other First Lien Debt was not then outstanding).

Any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Borrower may in each case direct.

Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than (i) 11:00 a.m., Local Time, in the case of an ABR Borrowing, on the scheduled date of such prepayment and (ii) 2:00 p.m., Local Time, in the case of a Term SOFR Borrowing, at least two Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent). Each such notice shall be irrevocable; *provided* that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon its respective Revolving Facility Percentage of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by (A) accrued interest on the amount repaid to the extent required by Section 2.13(d) and (B) break funding payments pursuant to Section 2.16. In connection with any prepayment of any Loan of any Lender hereunder that would otherwise occur from the proceeds of new Loans being funded hereunder on the date of such prepayment, if agreed to by the Borrower and such Lender in a writing provided to the Administrative Agent, the portion of the existing Loan of such Lender that would otherwise be prepaid on such date may instead be converted on a “cashless roll” basis into a like principal amount of the new Loans being funded on such date.

(d) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(b) or 2.11(c) at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's *pro rata* share of each relevant Class of the Term Loans). Any Term Lender (a "**Declining Term Lender**") may elect, by delivering written notice to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.11(b) or 2.11(c) not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "**Declined Prepayment Amount**"). If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term Lenders shall instead be retained by the Borrower.

Section 2.11. *Prepayment of Loans and Termination of Commitments*.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.12(e) and Section 2.16 and subject to prior notice in accordance with the provisions of Section 2.10(c) and subject to the immediately succeeding sentence), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with the first sentence of Section 2.10(d). Prior to the occurrence and continuation of an Event of Default, the Borrower shall not be permitted to prepay any Loans under the Series A Revolving Facility unless and until there are no Loans outstanding under the Series B Revolving Facility.

(b) The Borrower shall apply:

(i) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (ii)) within five (5) Business Days (or, in the case of Other First Lien Debt that requires mandatory prepayment or repurchase from any Net Proceeds, within the period set forth in the documentation governing such Other First Lien Debt) after receipt thereof to permanently reduce Series B Revolving Facility Commitments (with a corresponding repayment of any excess Series B Revolving Facility Loans and Cash Collateralization of excess Series B Revolving L/C Exposure in connection therewith) and prepay, repurchase or redeem or otherwise discharge Term A Loans and Other First Lien Debt in accordance with clauses (c) and (d) of Section 2.10; and

(ii) all Net Proceeds from any issuance or incurrence of Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments (other than solely by means of extending or renewing then-existing Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments without resulting in any Net Proceeds) no later than three (3) Business Days after the date on which such Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments are issued or incurred, to prepay Term Loans and/or permanently reduce Revolving Facility Commitments (with a corresponding repayment of Revolving Facility Loans) in accordance with Section 2.23 and the definition of "Refinancing Notes" (as applicable); *provided* that, in no event shall any reduction of commitments and repayment of excess outstanding extensions cause any such mandatory prepayment amount to exceed the Series B Revolving Facility's pro rata share of such mandatory prepayment.

Notwithstanding anything to the contrary in this Section 2.11(b) or elsewhere in this Agreement, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to the Borrower or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Borrower or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Borrower for application in accordance with this Section 2.11(b) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 2.11(b) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied to the repayment of the Term Loans and permanent reduction of Series B Revolving Facility Commitments (with a corresponding repayment of any excess Series B Revolving Facility Loans in connection therewith) pursuant this Section 2.11(b) (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrower that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $0, the Borrower shall apply an amount to prepay Term Loans equal to

(i) the Required Percentage of such Excess Cash Flow *minus*

(ii) to the extent not financed using the proceeds of funded Indebtedness, the sum of

(A) the amount of any voluntary payments of Term Loans and amounts used to repurchase outstanding principal of Term Loans during such Excess Cash Flow Period pursuant to Sections 2.11(a) and Section 2.25 (it being understood that the amount of any such payments pursuant to Section 2.25 shall be calculated to equal the amount of cash used to repay principal and not the principal amount deemed prepaid therewith),

(B) the amount of any voluntary payments of Revolving Facility Loans to the extent that Revolving Facility Commitments are terminated or permanently reduced pursuant to Section 2.08 by the amount of such payments and

(C) the amount used to fund any voluntary prepayments, voluntary repurchases or voluntary redemptions of any other Indebtedness of LVLT or QC or any of their respective Subsidiaries that is included in "Consolidated Priority Debt" (other than Indebtedness under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder), *plus*,

in each case, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments, voluntary repurchases or voluntary redemptions of such Indebtedness after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c).

Such calculation will be set forth in a certificate signed by a Financial Officer of the Borrower delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

Notwithstanding anything to the contrary in this Section 2.11(c) or elsewhere in this Agreement, to the extent that any or all of Excess Cash Flow that is attributable to a Foreign Subsidiary is prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to the Borrower or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Borrower would result therefrom then an amount equal to the portion of such Excess Cash Flow so affected will not be required to be applied as provided in this Section 2.11(c) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Excess Cash Flow will be promptly applied to the repayment of the Term Loans pursuant this Section 2.11(c) (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrower that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(d) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrower shall prepay Revolving Facility Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(e) Prepayments pursuant to this Section 2.11 shall be in accordance with the procedures specified in clauses (c) and (d) of Section 2.10 (including, for the avoidance of doubt, that Term Lenders may decline such prepayments and the Borrower may retain any Declined Prepayment Amount).

Section 2.12. *Fees*.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender, on the first Business Day following the end of each March, June, September and December (commencing on the first such Business Day that is at least three months after the Closing Date) and on the date on which the Revolving Facility Commitments of any Class of all the Lenders shall be terminated as provided herein, a commitment fee (a "**Commitment Fee**") in Dollars on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Revolving Facility Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last) in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Revolving Facility Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower agrees to pay from time to time (i) to the Administrative Agent for the account of each Revolving Facility Lender of each Class, on the first Business Day following the end of each March, June, September and December (commencing on the first such Business Day that is at least three months after the Closing Date) and on the date on which the Revolving Facility Commitments of all the Lenders in such Class shall be terminated as provided herein, a fee (an "**L/C Participation Fee**") on such Lender's Revolving Facility Percentage of the daily Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed disbursements under any Letter of Credit) of such Class, during the preceding quarter (or other period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated; *provided*, that any such fees accruing after the date on which such Revolving Facility Commitments terminate shall be payable on demand) at the rate per annum equal to the Applicable Margin for Term SOFR Revolving Facility Borrowings of such Class effective for each day in such period, and (ii) to each Issuing Bank, for its own account (x) on the last Business Day of each March, June, September and December (commencing on the last Business Day of the first fiscal quarter commencing after the Closing Date) and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in Dollars in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the

date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the daily stated amount of such Letter of Credit (or such lesser amount as may be acceptable to the applicable Issuing Bank in its sole discretion, or with respect to any additional Issuing Bank designated in accordance with Section 2.05(k) after the Closing Date, such greater amount as may be agreed with the Borrower), *plus* (y) in connection with the issuance, amendment, cancellation, negotiation, presentment, renewal, extension or transfer of any such Letter of Credit or any disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "**Issuing Bank Fees**"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last) in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the fees as set forth in the Administrative Agent Fee Letter, in the amounts and, at the times specified therein until the Facilities under this Agreement have been terminated in full (the "**Administrative Agent Fees**").

(d) All fees payable under any Loan Document shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees or other fees shall be refundable under any circumstances.

Section 2.13. *Interest*.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder or under any other Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; *provided*, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; *provided*, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (C) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (D) any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). ABR and Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. *Alternate Rate of Interest*.

(a) Inability to Determine Rates. If in connection with any request for a Term SOFR Loan or a conversion of ABR Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 2.14(b), and the circumstances under clause (i) of Section 2.14(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed ABR Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of ABR, the utilization of the Term SOFR component in determining ABR shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 2.14(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (x) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein and (y) any outstanding Term SOFR Loans shall be deemed to have been converted to ABR Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined in good faith, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six-month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease; *provided*, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six-month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "**Scheduled Unavailability Date**");

then, on a date and time determined by the Administrative Agent (any such date, the "**Term SOFR Replacement Date**"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "**Successor Rate**").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (x) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (y) if the events or circumstances of the type described in Section 2.14(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Successor Rate in accordance with this Section 2.14 at the end of any Interest Period, relevant interest payment date or

payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. New York time on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

In determining or implementing any Successor Rate, the Administrative Agent will consider in good faith any proposal reasonably requested by the Borrower that would not reasonably be expected to have a material adverse effect on the Lenders and that is intended to prevent the use of the Successor Rate from causing a "significant modification" of any Loan within the meaning of Treasury Regulations Section 1.1001-3(b).

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided*, that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 2.00%, the Successor Rate will be deemed to be 2.00% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided*, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(c) For purposes of this Section 2.14, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

Section 2.15. *Increased Costs*.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank; or

(ii) subject the Administrative Agent, any Lender or any Issuing Bank to any Tax (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 or (B) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent, such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate the Administrative Agent, such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; *provided*, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. *Break Funding Payments*. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10 or Section 2.11), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked under Section 2.10(c)) or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at Term SOFR at the commencement of such period with a tenor of at least as long as such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17. *Taxes*.

(a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; *provided*, that if a Loan Party, the Administrative Agent or any other withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes with respect to such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirements of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such deductions or withholdings been made. After any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, as promptly as possible thereafter, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Borrower shall timely pay any Other Taxes imposed on or incurred by the Administrative Agent or any Lender to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall, without duplication of any additional amounts paid pursuant to Section 2.17(a)(iii) or any amounts paid pursuant to Section 2.17(b), indemnify and hold harmless the Administrative Agent and each Lender within fifteen (15) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time(s) and in the manner(s) reasonably requested by the Borrower or the Administrative Agent such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably

requested by the Borrower or the Administrative Agent, shall deliver such other documentation as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall only be required to the extent the relevant Lender is legally eligible to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(d) and Section 2.17(f); *provided*, that a Participant shall furnish all such required forms and statements to the participating Lender.

(i) Without limiting the foregoing, each Lender and Administrative Agent that is a U.S. Person, shall deliver on or prior to the date such Lender or Administrative Agent becomes party to this Agreement and at the time(s) reasonably requested by the Borrower or the Administrative Agent, to the Borrower and the Administrative Agent (as applicable) two properly completed and duly executed copies of United States Internal Revenue Form W-9 or any successor form, certifying that such person is exempt from United States federal backup withholding Tax on payments made hereunder.

(ii) Without limiting the foregoing:

(A) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) eligible for the benefits of an income tax treaty to which the United States is a party, properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such Tax treaty;

(2) properly completed and duly executed copies of IRS Form W-8ECI with respect to such Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, with respect to the person treated as its owner for U.S. federal income tax purposes);

(3) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with the Foreign Lender's conduct of a trade or business in the United States (a "**U.S. Tax Compliance Certificate**") and (y) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable; or

(4) to the extent a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) is not the beneficial owner of such payments (for example, where such Foreign Lender is a partnership or a participating Lender), properly completed and duly executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-3 or Exhibit J-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided*, that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 on behalf of such direct and indirect partner(s).

(iii) Each Lender (A) shall promptly notify the Borrower and the Administrative Agent of any change in circumstance which would modify or render invalid any claimed exemption or reduction, and (B) agrees that if any documentation it previously delivered pursuant to this Section 2.17 expires or becomes inaccurate in any respect, it shall promptly (x) update such documentation or (y) notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(e) If any Lender or the Administrative Agent, as applicable, determines in good faith that it has received a refund of an Indemnified Tax or Other Tax for which it has been indemnified by a Loan Party pursuant to this Section 2.17 (or for which any Loan Party has paid additional amounts pursuant to this Section 2.17), then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in good faith to the be the portion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; *provided*, that the Loan Party, upon the request of the Lender or the Administrative Agent shall repay the amount paid over to the Loan Party (plus any penalties, interest (solely with respect to the time period during which the Loan Party actually held such funds, except to the extent that the refund was initially claimed at the written request of such Loan Party) or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (*provided*, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party in connection with this clause (e) or any other provision of this Section 2.17.

(f) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent, any assignment of rights by or the replacement of a lender, and the payment, satisfaction, or discharge of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "Requirements of Law" includes FATCA.

Section 2.18. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of any disbursement under any Letter of Credit, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) [Reserved].

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, its Term Loans, Revolving Facility Loans or participations in any disbursement under any Letter of Credit, in each case, under an applicable Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in any disbursement under any Letter of Credit and accrued interest thereon, in each case under the applicable Class, than the proportion received by any other Lender under the applicable Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans, Revolving Facility Loans and participations in any disbursement under any Letter of Credit of such Class of such other Lenders under the applicable Class to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders under the applicable Class ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in any disbursement under any Letter of Credit and accrued interest thereon, in each case, under the applicable Class; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise

thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect on the Closing Date. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or the applicable Issuing Bank, as applicable, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any Issuing Bank hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount") : (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (d) shall be conclusive, absent manifest error.

(e) Subject to Section 2.24, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section 2.18; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19. *Mitigation Obligations; Replacement of Lenders*.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or mitigate the applicability of Section 2.20 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 (in excess of that being charged by other Lenders under the applicable Facility) or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided*, that (A) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment and each Issuing Bank), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in any disbursement under any Letter of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments and (D) such assignment does not conflict with any applicable Requirement of Law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, *provided*, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all Lenders or all of the Lenders adversely affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or consent) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless, in the case of a Term Loan, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment and the Issuing Bank; *provided*, that: (i) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced in respect of the assigned interest shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the Borrower shall pay any amount required by Section 2.16, if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; *provided*, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20. *Illegality*. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Term SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligations of such Lender to make or continue Term SOFR Loans or to convert ABR Borrowings to Term SOFR Borrowings shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR component of the ABR, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the ABR, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall upon demand from such Lender

(with a copy to the Administrative Agent), convert all Term SOFR Borrowings of such Lender to ABR Borrowings (the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21. *Incremental Commitments*.

(a) After the Closing Date has occurred, the Borrower may, following written notice to the Administrative Agent, incur (1) Incremental Term Loan Commitments and/or (2) subject to the approval of the Required Revolving Facility Lenders under the Series A Revolving Facility and the Required Revolving Facility Lenders under the Series B Revolving Facility, Incremental Revolving Facility Commitments, as applicable, in each case in an amount not to exceed the Incremental Amount available at the time such Incremental Term Loan Commitments or Incremental Revolving Facility Commitments are established (except as set forth in clause (iii) of the third paragraph under Section 6.01) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which, in each case, may include any existing Lender, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their sole discretion; *provided*, that:

(v) the aggregate principal amount of Incremental Revolving Facility Commitments established after the Closing Date shall not exceed $750,000,000,

(w) Incremental Revolving Facility Commitments shall only be permitted in the form of an increase to the Series B Revolving Facility,

(x) except as set forth in Section 2.21(b) with respect to the Series A Specified Incremental Revolving Facility Commitments, Series A Revolving Facility Commitments are not permitted to be increased pursuant to this Section 2.21 or any other provisions in this Agreement,

(y) each Incremental Revolving Facility Lender providing a commitment to make Incremental Revolving Loans in the form of Series B Revolving Facility Loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, the Issuing Banks (which approvals shall not be unreasonably withheld, conditioned or delayed) and

(z) for the avoidance of doubt, no Incremental Loans and/or Incremental Commitments are permitted to be Priority Payment Obligations (other than the Series A Specified Incremental Revolving Facility Commitments) or rank senior to any Obligations in right of payment or with respect to lien priority.

Prior to the incurrence of such Incremental Commitments, the Borrower shall provide notice to the Administrative Agent, which notice shall set forth:

(i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments (which shall (other than (w) in the case of Incremental Term Loan Commitments obtained to refinance Non-Participating Specified Existing Debt, (x) Series A Specified Incremental Revolving Facility Commitments, (y) Series B Specified Incremental Revolving Facility Commitments or (z) any other debt for debt exchange, for which there shall be no minimum increment or amount) be in minimum increments of $500,000 and a minimum amount of $1,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent),

(ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are to become effective, which shall be a date not earlier than (x) with respect to any Incremental Term Loan Commitments, five (5) Business Days and (y) with respect to any Incremental Revolving Facility Commitments, ten (10) Business Days, in each case after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion), and

(iii) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to (and which shall together with any then outstanding Term A Loans, form a single Class of) Term A Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Term A Loans (this clause (y), "**Other Incremental Term Loans**").

(b) After the Closing Date has occurred and prior to any reduction of commitments under any Revolving Facility, the Borrower may, by written notice to the Administrative Agent, on a one-time basis incur (1) Series A Specified Incremental Revolving Facility Commitments not to exceed the Series A Specified Incremental Available Amount and/or (2) Series B Specified Incremental Revolving Facility Commitments not to exceed the Series B Specified Incremental Available Amount from one or more Series A Specified Incremental Revolving Lenders and/or Series B Specified Incremental Revolving Facility Lenders (which, in each case, may include any existing Lender, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04), as applicable, willing to provide such Series A Specified Incremental Revolving Facility Commitments and/or Series B Specified Incremental Revolving Facility Commitments, as the case may be, in their sole discretion; *provided*, that:

(s) if the Borrower obtains any Series A Specified Incremental Revolving Facility Commitments and/or Series B Specified Incremental Revolving Facility Commitments, the Series A Specified Incremental Available Amount and the Series B Specified Incremental Available Amount shall be automatically reduced to zero,

(t) the aggregate principal amount of Series A Specified Incremental Revolving Facility Commitments established after the Closing Date shall not exceed the Series A Specified Incremental Available Amount,

(u) the aggregate principal amount of Series B Specified Incremental Revolving Facility Commitments established after the Closing Date shall not exceed the Series B Specified Incremental Available Amount,

(v) Series A Specified Incremental Revolving Facility Commitments shall only be permitted in the form of an increase to the Series A Revolving Facility,

(w) Series B Specified Incremental Revolving Facility Commitments shall only be permitted in the form of an increase to the Series B Revolving Facility,

(x) each Series A Specified Incremental Revolving Facility Lender providing a commitment to make Series A Specified Incremental Revolving Loans in the form of Series A Revolving Facility Loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, the Issuing Banks (which approvals shall not be unreasonably withheld, conditioned or delayed),

(y) each Series B Specified Incremental Revolving Facility Lender providing a commitment to make Series B Specified Incremental Revolving Loans in the form of Series B Revolving Facility Loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, the Issuing Banks (which approvals shall not be unreasonably withheld, conditioned or delayed), and

(z) for the avoidance of doubt, no Series B Specified Incremental Revolving Loans and/or Series B Specified Incremental Revolving Facility Commitments are permitted to be Priority Payment Obligations.

Such notice shall set forth:

(i) the amount of the Series A Specified Incremental Revolving Facility Commitments and/or Series B Specified Incremental Revolving Facility Commitments, and

(ii) the date on which such Series A Specified Incremental Revolving Facility Commitments and/or Series B Specified Incremental Revolving Facility Commitments are requested to become effective (such date, the "**Specified Incremental Revolving Facility Commitments Effective Date**").

For the avoidance of doubt, there shall only be one Specified Incremental Revolving Facility Commitments Effective Date and this Section 2.21(b) (and the related definitions) shall cease to be applicable following any reduction of commitments under any Revolving Facility.

(c) The Borrower and each Incremental Term Lender, Series A Specified Incremental Revolving Facility Lender, Series B Specified Incremental Revolving Facility Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent, the LVLT Collateral Agent and the Collateral Agent an Incremental Assumption Agreement (and the Administrative Agent, the LVLT Collateral Agent and the Collateral Agent shall, at the direction of the Borrower, enter into any applicable Intercreditor Agreement in accordance with Section 8.11(b)) and such other documentation as the Administrative Agent shall reasonably request to evidence the Incremental Term Loan Commitment of such Incremental Term Lender, Series A Specified Incremental Revolving Facility Commitment of such Series A Specified Incremental Revolving Facility Lender, Series B Specified Incremental Revolving Facility Commitment of such Series B Specified Incremental Revolving Facility Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender; *provided*, that any such documentation shall not be a condition to the effectiveness of such Incremental Assumption Agreement.

Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans, Series A Specified Incremental Revolving Facility Commitments, Series B Specified Incremental Revolving Facility Commitments and/or Incremental Revolving Facility Commitments; *provided*, that:

(i) any (x) Series A Specified Incremental Revolving Facility Commitments shall have the same terms as the Series A Revolving Facility Commitments and shall form part of the same Class as the Series A revolving Facility Commitments, (y) Series B Specified Incremental Revolving Facility Commitments shall have the same terms as the Series B Revolving Facility Commitments and shall form part of the same Class as the Series B revolving Facility Commitments and (z) Incremental Revolving Facility Commitments shall have the same terms as the Series B Revolving Facility Commitments and shall form part of the same Class as the Series B Revolving Facility Commitments,

(ii) the Other Incremental Term Loans incurred pursuant to this Section 2.21 shall rank equally and ratably in right of security with the Term A Loans,

(iii) (x) the final maturity date of any such Other Incremental Term Loans shall be no earlier than the Latest Maturity Date in effect at the date of incurrence of such Other Incremental Term Loans and (y) subject to clause (i) above, except as to pricing, amortization, final maturity date and participation in mandatory prepayments (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), the Other Incremental Term Loans shall have terms that are as determined by the Borrower and no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than the Term A Loans,

(iv) the Weighted Average Life to Maturity of any such Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term A Loans,

(v) [reserved],

(vi) such Other Incremental Term Loans may require participation on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) with the Term A Loans in any mandatory prepayment hereunder,

(vii) there shall be no borrower (other than the Borrower) or guarantor (other than the Lumen Guarantors and the QC Guarantors) in respect of any Other Incremental Term Loans,

(viii) Other Incremental Term Loans shall not be secured by any asset of the Borrower or its Subsidiaries other than the Lumen Collateral,

(ix) the Borrower shall be in compliance with the Financial Covenants at the time of the incurrence of such Incremental Term Loan Commitments, Incremental Term Loans, Series A Specified Incremental Revolving Facility Commitments, Series B Specified Incremental Revolving Facility Commitments and/or Incremental Revolving Facility Commitments on a Pro Forma Basis for the then most recently ended Test Period; and

(x) the Borrower (and its Subsidiaries) shall not be permitted to utilize any Incremental Loans or Incremental Commitments to finance any acquisition or investment by any Exempted Subsidiary or QC or any of its Subsidiaries.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments, Series A Specified Incremental Revolving Facility Commitments, Series B Specified Incremental Revolving Facility Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). The Administrative Agent and the Collateral Agent shall execute, and shall have no liability for executing, upon request by the Borrower any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder.

(d) Notwithstanding the foregoing, no Incremental Term Loan Commitment, Series A Specified Incremental Revolving Facility Commitments, Series B Specified Incremental Revolving Facility Commitments or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless:

(i) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall exist; provided that in the event that any tranche of Incremental Term Loans is used to finance a Limited Condition Transaction, to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (i) and clause (ix) of the preceding paragraph (c) shall be tested at the time of the execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction (provided, that such Incremental Term Lenders shall not be permitted to waive any Default or Event of Default then existing or existing after giving effect to such tranche of Incremental Term Loans);

(ii) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect," in which case, such representations and warranties shall be true and correct); *provided*, that in the event that the tranche of Incremental Term Loans is used to finance a Limited Condition Transaction and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (ii) shall be limited to the Specified Representations (with the representation in Section 3.18 made on the date of funding of such Incremental Term Loans and after giving effect to such Limited Condition Transaction and other transactions on such date in connection therewith) and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to the person or business to be acquired that are material to the interests of the Lenders and only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such acquisition agreement as a result of a failure of such representations to be accurate; *provided*, *further*, that in the discretion of the Borrower, the Incremental Revolving Facility Lenders, the Series A Specified Incremental Revolving Facility Lenders, the Series B Specified Incremental Revolving Facility Lenders and the Incremental Term Lenders, as applicable, such representations shall be only for the benefit of such Incremental Revolving Facility Lenders, the Series A Specified Incremental Revolving Facility Lenders, the Series B Specified Incremental Revolving Facility Lenders or Incremental Term Lenders, as applicable, and such Lenders may elect to agree to not require any such representations be made in their discretion; and

(iii) the Administrative Agent, the Incremental Revolving Facility Lenders, the Series A Specified Incremental Revolving Facility Lenders, the Series B Specified Incremental Revolving Facility Lenders and the Incremental Term Lenders, as applicable, shall have received documents and legal opinions consistent with those delivered on the Closing Date as to such matters as are reasonably requested by the Incremental Term Lenders; *provided* that any such documentation shall not be a condition to the effectiveness of such Incremental Assumption Agreement.

The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(e) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a *pro rata* basis, and (ii) all Revolving Facility Loans in respect of Series A Specified Incremental Revolving Facility Commitments, Series B Specified Incremental Revolving Facility Commitments or Incremental Revolving Facility Commitments, as applicable, when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a *pro rata* basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Term SOFR Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(f) Notwithstanding anything to the contrary in this Agreement, any issuance of Incremental Term Loans shall be treated as a separate Class of Term A Loans (and shall have a separate CUSIP from any existing Class of Term A Loans) to the extent such Incremental Term Loans are incurred as Term A Loans and are not fungible with any existing Class of Term A Loans for U.S. federal income tax purposes.

Section 2.22. *Extensions of Loans and Commitments*.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.22), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments on a *pro rata* basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable), and on the same terms to each such Lender ("**Pro Rata Extension Offers**"), the Borrower is hereby permitted to consummate transactions with individual Lenders that agree to such transactions from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "**Extension**") agreed to between the Borrower and any such Lender (an "**Extending Lender**") will be established under this Agreement by

implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "**Extended Term Loan**") or an Other Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "**Extended Revolving Facility Commitment**", and any Revolving Facility Loan made pursuant to such Extended Revolving Facility Commitment, an "**Extended Revolving Loan**"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made or the proposed Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five (5) Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "**Extension Amendment**") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; *provided*, that:

(i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have the same terms as the existing Class of Term Loans from which they are extended except for any terms which shall not apply until after the then Latest Maturity Date,

(ii) (x) the final maturity date of any Extended Term Loans shall be no earlier than the Term Facility Maturity Date of the Class of Term Loans subject to such Pro Rata Extension Offer and (y) the final maturity date of any Extended Revolving Facility Commitment shall be no earlier than the Revolving Facility Maturity Date of the Class of Revolving Facility Commitments subject to such Pro Rata Extension Offer,

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates,

(iv) except as to interest rates, fees, any other pricing terms and final maturity (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have the same terms as the existing Class of Revolving Facility Commitments from which they are extended except for any terms which shall not apply until after the then Latest Maturity Date and, in respect of any other terms that would affect the rights or duties of any Issuing Bank, such terms as shall be reasonably satisfactory to such Issuing Bank,

(v) for the avoidance of doubt, no Extended Term Loan or Extended Revolving Facility Commitment shall (i) have any borrower which is different than the borrower (or its permitted successors) of the Class of Term Loans or the Class of Revolving Facility Commitments, as applicable, subject to such Pro Rata Extension Offer or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Class of Term Loans or the Class of Revolving Facility Commitments, as applicable, subject to such Pro Rata Extension Offer,

(vi) for the avoidance of doubt, no Extended Term Loan or Extended Revolving Facility Commitment shall be secured by any asset of the Borrower and its subsidiaries other than the Collateral securing the Class of Term Loans or the Class of Revolving Facility Commitments, as applicable, subject to such Pro Rata Extension Offer,

(vii) any Extended Term Loans and Extended Revolving Facility Commitments shall be subject to the Subordination Agreement,

(viii) if the Term Loans and Revolving Facility Commitments being extended were subordinated to any Obligations, such Extended Term Loans and Extended Revolving Facility Commitments, as applicable, shall be subordinated to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans or Revolving Facility Commitments, as applicable, being extended (as determined by the Borrower in good faith), and if any of the Guarantees with respect to the Term Loans or Revolving Facility Commitments, as applicable, being extended were subordinated to any Obligations, the Guarantees of the Extended Term Loans or Extended Revolving Facility Commitments, as applicable, shall be subordinated to the Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans or Revolving Facility Commitments, as applicable, being extended (as determined by the Borrower in good faith),

(ix) for the avoidance of doubt, no Extended Revolving Facility Commitments that are Priority Payment Obligations shall rank senior to any Priority Payment Obligations in right of payment or with respect to lien priority,

(x) for the avoidance of doubt, no Extended Term Loans and/or Extended Revolving Facility Commitments (other than Extended Revolving Facility Commitments that are Priority Payment Obligations) shall rank senior to any Obligations in right of payment or with respect to lien priority,

(xi) any Extended Term Loans may require participation on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) than the Term A Loans in any mandatory prepayment hereunder, and

(xii) after giving effect to the establishment of the Extended Revolving Facility Commitments, the Priority Payment Obligations arising under clauses (i) and (ii) of the definition of "Priority Payment Obligations" shall not exceed the Priority Payment Obligations Cap.

Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment shall be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. The Administrative Agent and the Collateral Agent shall execute, and shall have no liability for executing, upon request by the Borrower any amendment to this Agreement or other Loan Document to effect the provisions of this Section 2.22. If provided in any Extension Amendment with respect to any Extended Revolving Facility Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.22),

(i) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment,

(ii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment),

(iii) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby,

(iv) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by Other First Liens),

(v) no Issuing Bank shall be obligated to issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto,

(vi) there shall be no borrower (other than the Borrower) in respect of any such Extended Term Loans and any such Extended Revolving Facility Commitments, no guarantors (other than the Lumen Guarantors and the QC Guarantors) in respect of any such Extended Term Loans and no guarantors (other than the Guarantors) in respect of any such Extended Revolving Facility Commitments,

(vii) Extended Revolving Facility Commitments shall not be secured by any asset of the Borrower and its subsidiaries other than the Collateral securing the Revolving Facility being extended and

(viii) Extended Term Loans shall not be secured by any asset of the Borrower and its subsidiaries other than the Lumen Collateral.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; *provided*, that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

Section 2.23. *Refinancing Amendments*.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent at any time after the Closing Date establish one or more additional tranches of term loans under this Agreement (such loans, "**Refinancing Term Loans**"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.11(b)(ii). Each such notice shall specify the date (each, a "**Refinancing Effective Date**") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); *provided*, that:

(i) after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing and the representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the earlier of (x) the final maturity date of the refinanced Indebtedness and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the lesser of (x) the then-remaining Weighted Average Life to Maturity of the refinanced Indebtedness and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Indebtedness plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms and optional prepayment or mandatory prepayment terms, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than the terms applicable to the Term A Loans, as applicable, or, if applicable, the Term Loans being refinanced (except, in each case, to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent);

(vi) there shall be no borrower (other than the Borrower) and no guarantors (other than the Lumen Guarantors and the QC Guarantors) in respect of such Refinancing Term Loans;

(vii) Refinancing Term Loans shall not be secured by any asset of the Borrower and its subsidiaries other than the Lumen Collateral;

(viii) Refinancing Term Loans may participate on a *pro rata* basis or on a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments (other than as provided otherwise in the case of such prepayments pursuant to Section 2.11(b)(ii)) hereunder, as specified in the applicable Refinancing Amendment;

(ix) Refinancing Term Loans shall be subject to the Subordination Agreement,

(x) if the applicable Term Loans being refinanced by the Refinancing Term Loans were subordinated to any Obligations, such Refinancing Term Loans shall be subordinated to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans being refinanced (as determined by the Borrower in good faith), and if any of the Guarantees with respect to the Term Loans being replaced by such Refinancing Term Loans were subordinated to any Obligations, the Guarantees of the Refinancing Term Loans shall be subordinated to the Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans being refinanced (as determined by the Borrower in good faith), and

(xi) for the avoidance of doubt, no Refinancing Term Loans shall rank senior to any Obligations in right of payment or with respect to lien priority.

(b) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; *provided*, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; *provided*, *further*, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(c) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent at any time after the Closing Date establish one or more additional Facilities (each, a "**Replacement Revolving Facility**") providing for revolving commitments ("**Replacement Revolving Facility Commitments**" and the revolving loans thereunder, "**Replacement Revolving Loans**"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "**Replacement Revolving Facility Effective Date**") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); *provided* that:

(i) after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing and the representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date plus amounts used to pay fees, premiums, costs and expenses (including upfront fees) and accrued interest associated therewith;

(iii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date for the Revolving Facility Commitments being replaced;

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank, if any, under such Replacement Revolving Facility Commitments) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than, those applicable to the Revolving Facility Commitments so replaced (except to the extent such covenants and other terms apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or are otherwise reasonably acceptable to the Administrative Agent);

(v) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors that Guarantee the Class of Revolving Facility Commitments being replaced) in respect of such Replacement Revolving Facility;

(vi) Replacement Revolving Facility Commitments and extensions of credit thereunder shall not be secured by any asset of the Borrower and its subsidiaries other than the Collateral securing the Revolving Facility Commitments being replaced;

(vii) [reserved],

(viii) after giving effect to the establishment of the Replacement Revolving Facility Commitments, the Priority Payment Obligations arising under clauses (i) and (ii) of the definition of "Priority Payment Obligations" shall not exceed the Priority Payment Obligations Cap,

(ix) (x) any Replacement Revolving Facility Commitments shall be subject to the Subordination Agreement, (y) if the applicable Revolving Facility Commitments being replaced by the Replacement Revolving Facility Commitments were subordinated to any Obligations, such Replacement Revolving Facility Commitments shall be subordinated to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Revolving Facility Commitments being replaced (as determined by the Borrower in good faith), and (z) if any of the Guarantees with respect to the Revolving Facility Commitments being replaced by such Replacement Revolving Facility Commitments were subordinated to the Obligations, the Guarantees of the Replacement Revolving Facility Commitments shall be subordinated to the Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Revolving Facility Commitments being replaced (as determined by the Borrower in good faith),

(x) for the avoidance of doubt, no Replacement Revolving Facility Commitments that are Priority Payment Obligations shall rank senior to any Priority Payment Obligations in right of payment or with respect to lien priority, and

(xi) for the avoidance of doubt, no Replacement Revolving Facility Commitments (other than Replacement Revolving Facility Commitments that are Priority Payment Obligations) shall rank senior to any Obligations in right of payment or with respect to lien priority.

(d) [Reserved].

(e) Solely to the extent that an Issuing Bank is not a replacement issuing bank, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank to withdraw as an Issuing Bank, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank, in its sole discretion. The Borrower agrees to reimburse each Issuing Bank in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(f) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments (subject to receipt of any consents that would be required for an assignment of Revolving Facility Commitments to such person pursuant to Section 9.04); *provided*, that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; *provided*, that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(g) The Borrower and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Facility Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "**Refinancing Amendment**") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Facility Commitments (as applicable). For purposes of this Agreement and the other Loan Documents, (A) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan and (B) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (ii) this Agreement shall impose no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (a) or (c) above, as applicable, and (iii) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security with the Term A Loans and the other Loan Obligations.

Section 2.24. *Defaulting Lenders*.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Majority Lenders", "Required Lenders" or "Required Revolving Facility Lenders", as applicable, and Section 9.08.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows:

(A) *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder,

(B) *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder,

(C) *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j),

(D) *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent,

(E) *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j),

(F) *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement,

(G) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and

(H) *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents to such redirection.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and, except as provided in clause (C) below, the Borrower shall not be required to pay any such fee that otherwise would have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its *pro rata* share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit under any Revolving Facility shall be reallocated among the Non-Defaulting Lenders in accordance with their respective *pro rata* Commitments under such Revolving Facility (calculated without regard to such Defaulting Lender's Commitment) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender under such Revolving Facility to exceed such Non-Defaulting Lender's Revolving Facility Commitment under such Revolving Facility. Subject to Section 9.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of the (i) Administrative Agent or (ii) any Issuing Bank, as applicable (with a copy to the Administrative Agent), Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par (together with any break funding costs incurred by the Non-Defaulting Lenders as a result of such purchase) that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided*, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.25. *Loan Repurchases*.

(a) Subject to the terms and conditions set forth or referred to below, the Borrower may from time to time, at its discretion (and without, for the avoidance of doubt, limiting any of its other express rights hereunder to otherwise acquire Loans), conduct modified Dutch auctions in order to purchase Term Loans of one or more Classes (as determined by the Borrower) (each, a "**Purchase Offer**"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by the Borrower and reasonably acceptable to the Administrative Agent) (in such capacity, the "**Auction Manager**"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures or as are otherwise reasonably acceptable to the Borrower, the Auction Manager and the Administrative Agent;

(ii) no Financial Covenant Event of Default or Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Borrower offers to purchase in any such Purchase Offer shall be no less than $5,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the principal amount of all Term Loans of the applicable Class or Classes so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold) (without any increase to EBITDA as a result of any gains associated with cancellation of debt), and in no event shall the Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) the Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis; and

(ix) no purchase of any Term Loans shall be made from the proceeds of Revolving Facility Loans.

(b) The Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer will be satisfied, then the Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any

Class or Classes made by the Borrower pursuant to this Section 2.25, (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; *provided*, that notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

On the Closing Date and the date of each subsequent Credit Event, the Borrower represents and warrants to the Lenders and the Issuing Banks that:

Section 3.01. *Organization; Powers*. The Borrower and each of the Subsidiaries which is a Loan Party or a Significant Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent that each such concept exists in such jurisdiction), (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to the Borrower), clause (b) (other than with respect to the Borrower) and clause (c), where the failure so to be or have, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02. *Authorization*. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party and (with respect to the Borrower) the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by such Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the Organization Documents of such Loan Party, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Loan Parties, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03. *Enforceability*. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each other Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Borrower and each such other Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing and (d) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04. *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Guarantor is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect, (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (f) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

Section 3.05. *Financial Statements*. (a) The audited consolidated balance sheets and the statements of operations, stockholders' equity, and cash flows for the Borrower and its consolidated subsidiaries as of and for each fiscal year of the Borrower in the three-fiscal year period ended on December 31, 2023 and (b) [reserved], in each case, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of the Borrower and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein.

Section 3.06. *No Material Adverse Effect.* Since December 31, 2023, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07. *Title to Properties; Possession Under Leases*.(a) Each of the Borrower and the Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, to the knowledge of the Borrower, free and clear of all Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, except as set forth on Schedule 3.07(b), none of the Borrower or its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Schedule 3.07(c) lists each Material Real Property owned by any Collateral Guarantor as of the Closing Date.

Section 3.08. *Subsidiaries*.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the Borrower (other than any Immaterial Subsidiary) and, as to each such subsidiary, the percentage of the Equity Interests of such subsidiary owned by the Borrower or by any such subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09. *Litigation; Compliance with Laws*.

(a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of its Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Borrower or any of its Subsidiaries or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of the Borrower's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no developments in any such matter disclosed in the Annual Report described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.

(b) None of the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10. *Federal Reserve Regulations*. No part of the proceeds of any Loans or any Letter of Credit will be used by the Borrower and its Subsidiaries in any manner that would result in a violation of Regulation T, Regulation U or Regulation X.

Section 3.11. *Investment Company Act*. None of the Borrower or any of the other Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12. *Use of Proceeds*.

(a) The Borrower will use the proceeds of the Revolving Facility Loans, and may request the issuance of Letters of Credit, solely for general corporate purposes (including, without limitation, for working capital purposes, for capital expenditures, for Permitted Business Acquisitions and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit).

(b) [Reserved].

(c) The Borrower will use the proceeds of any Incremental Loans (other than to the extent set forth in the definition of Incremental Amount) solely for general corporate purposes of the Borrower and its Subsidiaries or as otherwise required pursuant to Section 2.21.

Section 3.13. *Taxes*.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Borrower and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Borrower and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments due and payable by it (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments for which the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP and, to the extent such Taxes are due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings.

Section 3.14. *No Material Misstatements*.

(a) All written information (other than the Projections, forward looking information and information of a general economic or industry specific nature) (the "**Information**") concerning the Borrower, the Subsidiaries, the Transactions and the other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders (and as of the Closing Date, with respect to Information provided prior thereto) and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and other forward looking information prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date such Projections and forward looking information were furnished to the Lenders (it being understood that such Projections and other forward looking information are as to future events and are not to be viewed as facts, such Projections and other forward looking information are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized).

Section 3.15. *Employee Benefit Plans*. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no Reportable Event has occurred during the past five years as to which the Borrower, any of its Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (b) no ERISA Event has occurred or is reasonably expected to occur; and (c) none of the Borrower, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is insolvent or has been terminated within the meaning of Title IV of ERISA. The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code, (3) an entity deemed to hold "plan assets" of any such employee benefit plans, plans or accounts for purposes of ERISA or the Code or (4) a "governmental plan" within the meaning of ERISA.

Section 3.16. *Environmental Matters*. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Subsidiaries, (b) each of the Borrower and its Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("**Environmental Permits**") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) except as set forth on Schedule 3.16, no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 3.17. *Security Documents*.

(a) Each Security Document is effective to create in favor of the Collateral Agent or the LVLT Collateral Agent, as applicable (in each case, for the benefit of the Secured Parties), a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement and the LVLT Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent or the LVLT Collateral Agent, as applicable, and in the case of the other Collateral described in the Collateral Agreement and the LVLT Collateral Agreement (other than the Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent or the LVLT Collateral Agent, as applicable (in each case, for the benefit of the Secured Parties), shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Collateral Agreement and the LVLT Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent or the LVLT Collateral Agent, as applicable (in each case, for the benefit of the Secured Parties), shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages, if any, executed and delivered after the Closing Date pursuant to Section 5.10 and Section 5.13, will be effective to create in favor of the Collateral Agent or the LVLT Collateral Agent, as applicable (for the benefit of the Secured Parties), legal, valid and enforceable Liens on all of the Collateral Guarantors' rights, titles and interests in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent or the LVLT Collateral Agent, as applicable (in each case, for the benefit of the Secured Parties), shall have valid Liens with record notice to third parties on, and security interests in, all rights, titles and interests of the Collateral Guarantors in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 3.18. *Solvency*. Immediately after giving effect to the making of each Loan on the Closing Date and the application of the proceeds of such Loans on the Closing Date, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (iii) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 3.19. *Labor Matters*. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Subsidiaries or for which any claim may be made against the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP.

Section 3.20. *Insurance*. Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of any Loan Party as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.21. *Intellectual Property; Licenses, Etc.* Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Borrower and each of its Subsidiaries owns, or possesses the right to use, all Intellectual Property that is used or held for use or is otherwise reasonably necessary in the operation of their respective businesses, (b) to the knowledge of the Borrower, neither it nor any Subsidiary is interfering with, infringing upon, misappropriating or otherwise violating any Intellectual Property of any person and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Borrower and its Subsidiaries is pending or, to the knowledge of the Borrower, threatened and (ii) to the knowledge of the Borrower, no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or threatened.

Section 3.22. *Communications and Regulatory Matters*.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the business of each Loan Party is being conducted in compliance with the Telecommunications Laws, (ii) each Loan Party possess all registrations, licenses, authorizations, and certifications issued by the FCC and the State PUCs necessary to conduct their respective businesses as currently conducted and (iii) all FCC Licenses and State PUC Licenses required for the operations of each Loan Party is in full force and effect.

(b) To the best of the Borrower's knowledge, there is no proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the termination, suspension, cancellation, or nonrenewal of any of the FCC Licenses or the State PUC Licenses, or the imposition of any penalty or fine by any Governmental Authority with respect to any of the FCC Licenses or the State PUC Licenses, in each case which would reasonably be expected to have a Material Adverse Effect.

(c) There is no (i) outstanding decree, decision, judgment, or order that has been issued by the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses or (ii) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the best of the Borrower's knowledge, threatened by or before the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses that, in each case, would reasonably be expected to have a Material Adverse Effect.

(d) The Loan Parties each have filed with the FCC and State PUCs all necessary reports, documents, instruments, information, or applications required to be filed pursuant to the Telecommunications Laws and have paid all fees required to be paid pursuant to the Telecommunications Laws, except in each case as would not reasonably be expected to have a Material Adverse Effect.

Section 3.23. *USA PATRIOT Act*. The Borrower and each of its Subsidiaries is in compliance in all material respects with the USA PATRIOT Act, and other applicable anti-money laundering laws.

Section 3.24. *Anti-Corruption Laws and Sanctions*. (a) Neither the Borrower nor any Subsidiary, nor any director or officer of the Borrower or any Subsidiary, nor, to the knowledge of the Borrower, any employee, agent or Affiliate of the Borrower or any Subsidiary of the Borrower is a Sanctioned Person or in violation of any Anti-Corruption Laws, (b) neither the Borrower nor any Subsidiary is located, organized or resident in a Sanctioned Country and (c) no part of the proceeds of the Loans and no Letter of Credit shall be used, directly or indirectly, in a manner that would result in a violation of Anti-Corruption Laws or Sanctions by any party hereto.

Section 3.25. *EEA Financial Institutions*. No Loan Party is an EEA Financial Institution.

ARTICLE IV

CONDITIONS OF LENDING

Section 4.01. *Closing Date*. The effectiveness of this Agreement is subject to the occurrence on or prior to the Closing Date of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from each of the Loan Parties, the Issuing Banks and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received counterparts of:

(i) the Multi-Lien Intercreditor Agreement from the Borrower, the Collateral Agent, the Term B Administrative Agent, the Existing Credit Agreement Agent and representatives on behalf of the Secured Notes and the other parties party thereto,

(ii) the Subordination Agreement from the Borrower, each authorized representative party thereto on the Closing Date and the other subordinated creditors from time to time party thereto and the other parties thereto and

(iii) the First Lien/First Lien Intercreditor Agreement from the Borrower, the Collateral Agent, the Term B Administrative Agent and representatives on behalf of the Secured Notes and the other parties party thereto.

(c) Subject to Section 5.10, the Administrative Agent shall have received counterparts of:

(i) the Lumen Guarantee Agreement from each Lumen Guarantor,

(ii) the QC Guarantee Agreement from each QC Guarantor,

(iii) the LVLT Guarantee Agreement from each LVLT Guarantor,

(iv) the LVLT Collateral Agreement from each LVLT Collateral Guarantor,

(v) the Collateral Agreement from each Lumen Collateral Guarantor and

(vi) a completed Perfection Certificate with respect to each Collateral Guarantor, together with all attachments contemplated thereby.

(d) Subject to Sections 5.10 and 5.13 and the definition of "Collateral and Guarantee Requirement", including post-closing periods set forth therein, all documents and instruments necessary to establish that the Collateral Agent or the LVLT Collateral Agent, as applicable, in each case, for the benefit of the Secured Parties, will have perfected security interests in the Collateral pursuant to the provisions of the Collateral and Guarantee Requirement that are to be satisfied on the Closing Date shall have been delivered and, if applicable, be in proper form for filing as of the Closing Date.

(e) The Administrative Agent shall have received a customary certificate of the Secretary or Assistant Secretary or similar officer or director of the Borrower and each other Loan Party dated the Closing Date:

(i) attaching (x) copies of Organization Documents of such Loan Party as in effect as of the Closing Date and at all times since a date on or prior to the date of the resolutions described in the following clause (y) and (y) resolutions adopted by the applicable board of directors or equivalent governing body of each such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which it is a party and the performance of its obligations hereunder and thereunder;

(ii) attaching a certificate as to the good standing of each Loan Party as of a recent date from the Secretary of State (or other similar official) of the jurisdiction of incorporation, organization or existence of such Loan Party (to the extent such concept exists in the applicable jurisdiction); and

(iii) certifying as to the incumbency and specimen signature of each officer or director of each Loan Party executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party.

(f) The Administrative Agent shall have received, on behalf of itself and the Lenders, a customary written opinion of (i) Wachtell, Lipton, Rosen & Katz, as special New York counsel for the Loan Parties, (ii) Jones Walker LLP, as Florida, Louisiana, and Washington counsel for the Loan Parties, (iii) Potter Anderson Corroon LLP, as Delaware counsel for the Loan Parties, (iv) Stinson LLP, as Colorado counsel for the Loan Parties, and (v) Wilkinson Barker Knauer, LLP, as regulatory counsel for the Loan Parties, in each case, (x) dated the Closing Date and (y) addressed to the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date.

(g) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and the Subsidiaries on a consolidated basis after giving effect to the transactions on the Closing Date.

(h) The Administrative Agent shall have each received, or shall receive substantially concurrently with the Closing Date, all fees (including, without limitation, the Closing Fees referenced in the Transaction Support Agreement) and expenses required to be paid as of the Closing Date pursuant to the Transaction Support Agreement, any fee letter or any other Loan Document.

(i) To the extent invoiced at least three (3) Business Days prior to the Closing Date, payment of all fees and all reasonable and documented out-of-pocket expenses required to be paid to the Existing Lumen Tech Revolving Lender Advisors (as defined in the Transaction Support Agreement) in accordance with their respective engagement letters, fee reimbursement and/or fee letters entered into with the Borrower or any of its Affiliates or the Existing Credit Agreement (without duplication).

(j) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and information related to the Loan Parties mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification in relation to the Borrower and each Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to the extent such information has been requested not less than ten (10) Business Days prior to the Closing Date.

(k) The Administrative Agent shall have received an executed copy of the Amendment Agreement and the effectiveness of the Amendment Agreement shall have occurred.

(l) Since December 31, 2023, no Material Adverse Effect shall have occurred.

(m) The Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on the Closing Date.

(n) Subject to Sections 5.10 and 5.13, the Collateral and Guarantee Requirement shall be satisfied.

(o) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower confirming the satisfaction of the conditions set forth in paragraphs (l) and (m) above.

(p) The other Transactions shall have occurred substantially concurrently with the Closing Date.

(q) The Administrative Agent shall have received a Borrowing Request with respect to the Term A Loans and any Revolving Facility Loans to be borrowed on the Closing Date as required by Section 2.03.

(r) At the option of the Borrower, either (i) the Existing Lumen Tech Term A/A-1 Loans (as defined in the Transaction Support Agreement) held by any lender thereunder who is not participating in the Transactions with respect to the Existing Lumen Tech Term A/A-1 Loans are repaid in full in connection with this Agreement or (ii) the Existing Lumen Tech Credit Agreement (as defined in the Transaction Support Agreement) is amended to permit the Existing Lumen Tech Term A/A-1 Loans held by any lender thereunder who is participating in the Transactions to be refinanced with the Term A Loans under this Agreement.

Section 4.02. *[Reserved]*.

Section 4.03. *Subsequent Credit Events*. Each Credit Event after the Closing Date is subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions on the date of each Borrowing and on the date of each issuance, amendment, extension or renewal of a Letter of Credit:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) Except as set forth in Section 2.21(d) with respect to Incremental Term Loans used to finance a Limited Condition Transaction, the representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; *provided*, that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) Except as set forth in Section 2.21(d) with respect to Incremental Term Loans used to finance a Limited Condition Transaction, at the time of and immediately after such Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender and each Issuing Bank that from and after the Closing Date until the Termination Date, unless with the written consent of the requisite Lenders in accordance with Section 9.08, the Borrower will, and will cause each of the Subsidiaries to:

Section 5.01. *Existence; Business and Properties*.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of any such Subsidiary (to the extent they exceed estimated liabilities of such Subsidiary) are acquired by the Borrower or a Wholly-Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided*, that (x) Guarantors may not be liquidated into Subsidiaries that are not Loan Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02. *Insurance*.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (as determined by the Borrower in good faith), and, subject to Section 5.13, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all general liability policies. Notwithstanding the foregoing, the Borrower and the Subsidiaries may (i) maintain all such insurance with any combination of primary and excess insurance, (ii) maintain any or all such insurance pursuant to master or so-called "blanket policies" insuring any or all Collateral and/or other assets which do not constitute Collateral (and in such event the co-payee endorsement shall be limited or otherwise modified accordingly), and/or self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as reasonably determined by the Borrower).

(b) Except as the Collateral Agent may agree in its reasonable discretion, the Borrower shall use commercially reasonable efforts to:

(i) cause all such property and casualty insurance policies to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable/mortgagee endorsement (as applicable), in form and substance reasonably satisfactory to the Collateral Agent;

(ii) deliver a certificate of an insurance broker to the Collateral Agent;

(iii) cause each such policy covered by this clause (b) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent; and

(iv) deliver to the Collateral Agent, prior to or concurrently with the cancellation or nonrenewal of any such policy of insurance covered by this clause (b), a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent), or insurance certificate with respect thereto, together with evidence reasonably satisfactory to the Collateral Agent of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders by similarly situated companies in connection with credit facilities of this nature.

(c) [Reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties, agents and employees for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and on behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties.

Section 5.03. *Taxes*. Pay its obligations in respect of all Tax liabilities and similar assessments and governmental charges, before the same shall become delinquent or in default, except where (a) the Borrower or a Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP and, to the extent due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04. *Financial Statements, Reports, Etc.* Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and stockholders' equity showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and stockholders' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified (or contain a like qualification, exception or matter of emphasis) as to scope of audit or as to the status of the Borrower as a going concern other than with respect to or resulting from an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein and are delivered within the time period specified above);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of certain footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein and are delivered within the time period specified above);

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying that to the knowledge of such Financial Officer no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the Financial Covenants;

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; *provided*, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) within 90 days after the beginning of each fiscal year that commences after the Closing Date (commencing with a Budget for the fiscal year ending December 31, 2025), a consolidated annual budget for such fiscal year consisting of consolidated statements of projected cash flow and projected income of the Borrower and its Subsidiaries (collectively, the "**Budget**"), which Budget shall (1) include details reasonably determined by the Borrower with the categories as mutually agreed between the Administrative Agent and the Borrower as of the date hereof and (2) in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that the Budget is based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof; *provided* that the Budget shall not be distributed to Public Lenders;

(f) concurrently with the delivery of financial statements under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable);

(g) in connection with the incurrence of Indebtedness pursuant to Section 6.01(b)(i) or (v)(1) in reliance on the Superpriority Leverage Ratio, a Financial Officer of the Borrower shall deliver to the Administrative Agent a certificate setting forth computations in detail reasonably satisfactory to the Administrative Agent and the Borrower demonstrating compliance with the Superpriority Leverage Ratio and the Total Net Leverage Ratio set forth in Section 6.12(a); and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request, except to the extent that the provision of any such information would breach any law or contract to which the Borrower or a Subsidiary is a party.

The Borrower hereby acknowledges that (x) the Administrative Agent may, but shall not be obligated to, make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "**Platform**") and (y) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such persons' securities. The Borrower hereby agrees that (u) any Borrower Materials provided in accordance with Section 5.04(g) shall not be distributed to Public Lenders, (v) the Budget shall not be distributed to Public Lenders, (w) the Borrower Materials that are to be distributed to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws, (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Section 5.05. *Litigation and Other Notices*. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) [reserved]; and

(e) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.06. *Compliance with Laws*. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, the USA PATRIOT Act and other applicable anti-money laundering laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided*, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09 or laws related to Taxes, which are the subject of Section 5.03.

Section 5.07. *Maintaining Records; Access to Properties and Inspections*. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract; *provided*, that nothing in this Section 5.07 shall prevent the Borrower from discontinuing the maintenance of any of such properties if such discontinuance is, in the reasonable good faith judgment of the Borrower, desirable in the conduct of its business or the business of any Subsidiary of the Borrower and not disadvantageous in any material respect to the Lenders.

Section 5.08. *Use of Proceeds*. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09. *Compliance with Environmental Laws*. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. *Further Assurances; Additional Security*.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Collateral Agent or the LVLT Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent or the LVLT Collateral Agent, as applicable, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent or the LVLT Collateral Agent, as applicable, as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset (other than Real Property) is acquired by any Lumen Collateral Guarantor after the Closing Date or owned by an entity at the time it becomes a Lumen Collateral Guarantor (in each case other than (x) assets constituting Collateral under a Security Document that automatically become subject to a perfected Lien pursuant to such Security Document upon acquisition thereof and (y) assets constituting Excluded Property), such Lumen Collateral Guarantor will (i) notify the Collateral Agent of such acquisition or ownership and (ii) cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Collateral Guarantors to take, such actions as shall be reasonably requested by the Collateral Agent to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to clauses (l) and (m) of this Section 5.10 and the definition of "Excluded Property".

(c) Within 180 days after the acquisition of any Material Real Property that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) after the Closing Date (or such later date as the Collateral Agent shall agree in its reasonable discretion) and subject to receipt of all required regulatory approvals, the Borrower shall use commercially reasonable efforts to,

(i) grant, and cause each Collateral Guarantor to grant, the Collateral Agent security interests in, and Mortgages on, such Material Real Property, which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof;

(ii) deliver, and cause each such Collateral Guarantor to deliver, for recording or filing, the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties), required to be granted pursuant to the Mortgages and pay, and cause each such Collateral Guarantor to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below; and

(iii) unless otherwise waived by the Collateral Agent with respect to each such Mortgage, cause the requirements set forth in clauses (f) and (g) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property;

(d) If any additional direct or indirect Subsidiary of the Borrower (other than an Excluded Subsidiary with respect to all of the Obligations under this Agreement) is formed, acquired or ceases to constitute an Excluded Subsidiary or, solely in the case of an Exempted Subsidiary, guarantees or otherwise becomes obligated with respect to the LVLT Secured Debt and any Refinancing Indebtedness in respect thereof, in each case, following the Closing Date, within thirty (30) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (or such longer period as the Administrative Agent may agree in its reasonable discretion), notify the Administrative Agent thereof and, within forty-five (45) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (or such longer period as the Administrative Agent may agree in its reasonable discretion), cause such Subsidiary to become a Collateral Guarantor (or, in the case of any Subsidiary of QC or QCF, to become a Guarantor) and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Collateral Guarantor, subject to clauses (g), (i), (j) and (l) of this Section 5.10. Notwithstanding anything to the contrary herein or in any other Loan Document,

(i) in no circumstance shall an Excluded Subsidiary with respect to all of the Obligations under this Agreement become a Guarantor unless, solely with respect to Domestic Subsidiaries, designated as a Guarantor by the Borrower in its sole discretion (in which case such Subsidiary shall comply with the requirements of this clause (d) as if it were not an Excluded Subsidiary)

(ii) in no circumstance shall QC, QCF and their respective Subsidiaries be required to become Collateral Guarantors,

(iii) in no circumstances shall any Exempted Subsidiary become a guarantor in any respect other than pursuant to the LVLT Limited Guarantees, and

(iv) an Exempted Subsidiary shall not be required to be a LVLT Guarantor if such Exempted Subsidiary is neither an obligor nor a guarantor with respect to any LVLT Secured Debt.

(e) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (D) in any Loan Party's jurisdiction of organization; *provided*, that the Borrower shall not effect or permit

any such change unless all filings have been made, or will have been made within 30 days following such change (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing for the benefit of the Secured Parties.

(f) If any additional Foreign Subsidiary of the Borrower is formed or acquired after the Closing Date (with any (x) Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary and (y) redomestication of any Subsidiary, in each case, being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a "first tier" Foreign Subsidiary of a Collateral Guarantor, within thirty (30) days after the date such Foreign Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree in its reasonable discretion), notify the Collateral Agent thereof and, within sixty (60) days after the date such Foreign Subsidiary is formed or acquired or such longer period as the Collateral Agent may agree in its reasonable discretion, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject to clauses (h) and (i) of this Section 5.10 and the definition of "Excluded Property."

(g) Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to Excluded Property or Excluded Real Property.

(h) Solely for the benefit of the Revolving Facility, the Borrower will endeavor, and cause each Regulated LVLT Grantor Subsidiary and each Regulated LVLT Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the LVLT Collateral Permit Condition to be satisfied with respect to such Regulated LVLT Grantor Subsidiary and (B) cause the LVLT Guarantee Permit Condition to be satisfied with respect to such Regulated LVLT Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Borrower) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a LVLT Guarantor and a LVLT Collateral Guarantor as required by this Section 5.10 and the Collateral and Guarantee Requirement.

(i) For purposes of this Section 5.10, the requirement that the Borrower use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of the Borrower shall determine in good faith to be materially adverse or materially burdensome.

(j) Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower shall have the right, at any time, to designate an Excluded Subsidiary that is a Domestic Subsidiary as a Guarantor and Collateral Guarantor (and to subsequently release such Guarantee in accordance with Section 9.18(b)); *provided*, that in no circumstance shall an Excluded Subsidiary become a Guarantor or Collateral Guarantor unless designated as a Guarantor or Collateral Guarantor, as applicable, by the Borrower in its sole discretion.

(k) [reserved].

(l) Notwithstanding anything herein to the contrary herein, (x) the Collateral Agent may grant extensions of time or waiver or modification of the requirement for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Collateral Guarantors on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times required by this Agreement or the other Loan Documents and (y) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

(m) Notwithstanding anything to the contrary in this Section 5.10, the definition of "Collateral and Guarantee Requirement" or any other provision of any Loan Document, with respect to any Material Real Property that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) acquired after the Closing Date, the applicable Loan Party shall not pledge (and shall not be required to pledge) such Material Real Property until (i) at least 45 days have passed since the Borrower has provided written notice to the Administrative Agent and the Lenders of the acquisition of such Material Real Property and (ii) the Administrative Agent has confirmed that flood insurance due diligence and flood insurance compliance in accordance with subsection (f)(iii) of the definition of "Collateral and Guarantee Requirement" hereof has been completed.

(n) Solely with respect to any Exempted Subsidiary, to the extent such Exempted Subsidiary is required to become a LVLT Collateral Guarantor, such Exempted Subsidiary will provide the same Liens on and security interests in Collateral (as defined in the LVLT Credit Agreement) as provided under the LVLT Security Documents to the LVLT Collateral Agent for the benefit of the applicable Secured Parties.

Section 5.11. *Ratings*. Use commercially reasonable efforts to obtain within sixty (60) days following the Closing Date and to maintain (a) public ratings from Moody's and S&P for the Term Loans and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Borrower; *provided*, that in each case, that the Borrower and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 5.12. *Restricted and Unrestricted Subsidiaries*. Designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 5.13. *Post-Closing*. Take all necessary actions to satisfy the items described on Schedule 5.13 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

Section 5.14. *QC Transaction*. Use reasonable best efforts to transfer, or cause to be transferred, 49% of the assets of QC to one or more QC Newcos or other subsidiaries of QC (which, for the avoidance of doubt, shall be QC Guarantors) by no later than June 30, 2025, in a manner permitted under the Existing QC Debt Documents and in any event subject to receipt of all required regulatory approvals (the "**QC Transaction**") (it being understood that the assets to be transferred will be determined by the Borrower in its reasonable discretion).

Section 5.15. *Farm Credit Equity and Security*.

(a) So long as a Farm Credit Lender is a Lender hereunder, the Borrower will acquire, directly or through one or more of its Subsidiaries (and such Farm Credit Lender will make available to the Borrower or its applicable Subsidiaries for purchase) equity in such Farm Credit Lender in such amounts and at such times as such Farm Credit Lender may require in accordance with such Farm Credit Lender's Bylaws and Capital Plan (or their equivalent) (as each may be amended from time to time), except that the maximum amount of equity that the Borrower shall be required pursuant to this sentence to purchase, directly or through its applicable Subsidiaries, in such Farm Credit Lender in connection with the Loans made by such Farm Credit Lender shall not exceed the maximum amount required by the Bylaws and the Capital Plan (or the equivalent) on the Closing Date. The Borrower acknowledges receipt of documents from each Farm Credit Lender that describe the nature of the Borrower's stock and other equities in such Farm Credit Lender acquired in connection with its patronage loan from such Farm Credit Lender (the "**Farm Credit Equities**") as well as capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that each Farm Credit Lender's Bylaws and Capital Plan (or their equivalent) (as each may be amended from time to time) shall govern (x) the rights and obligations of the parties with respect to the Farm Credit Equities and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with such Farm Credit Lender, (y) the Borrower's eligibility for patronage distributions from such Farm Credit Lender (in the form of Farm Credit Equities and cash) and (z) patronage distributions, if any, in the event of a sale of a participation interest. Each Farm Credit Lender reserves the right to assign or sell participations in all or any part of its Commitments or outstanding Loans hereunder on a non-patronage basis.

(c) Each party hereto acknowledges that each Farm Credit Lender has a statutory first lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all Farm Credit Equities that the Borrower may now own or hereafter acquire, which statutory lien shall be for such Farm Credit Lender's sole and exclusive benefit. The Farm Credit Equities shall not constitute security for the Obligations due to any other Secured Party. To the extent that any of the Loan Documents create a Lien on the Farm Credit Equities or on patronage accrued by such Farm Credit Lender for the account of the

Borrower (including, in each case, proceeds thereof), such Lien shall be for such Farm Credit Lender's sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither the Farm Credit Equities nor any accrued patronage shall be offset against the Obligations except that, in the event of an Event of Default, a Farm Credit Lender may elect, solely at its discretion, to apply the cash portion of any patronage distribution or retirement of equity to amounts due under this Agreement. The Borrower acknowledges that any corresponding tax liability associated with such application is the sole responsibility of the Borrower. No Farm Credit Lender shall have any obligation to retire the Farm Credit Equities upon any Event of Default, Default or any other default by the Borrower or any other Loan Party, or at any other time, either for application to the Obligations or otherwise.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender and each Issuing Bank that from the Closing Date until the Termination Date, unless with the written consent of the requisite Lenders in accordance with Section 9.08, the Borrower will not, and will not permit any of the Subsidiaries to:

Section 6.01. *Indebtedness*. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness, including Capitalized Lease Obligations, existing or committed on the Closing Date (other than Indebtedness described in Sections 6.01(b), (k), (l), (t), (u), (w) and (dd) below); *provided* that any such Indebtedness that is owed to any person other than the Borrower and/or one or more of its Subsidiaries in an aggregate amount in excess of $25,000,000 shall be set forth in Schedule 6.01(a) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21, Section 2.22 or Section 2.23) and under the other Loan Documents and any Refinancing Notes incurred to Refinance such Indebtedness, and (ii) Indebtedness pursuant to the Term B Credit Documents in an amount not to exceed $3,258,386,293 and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) subject to Section 6.08 and Section 6.04, Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; *provided* that

(i) (A) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor to the Borrower or a Lumen Guarantor,

(B) any Indebtedness owed by any Subsidiary that is not a Lumen Collateral Guarantor to a Lumen Collateral Guarantor,

(C) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor or a QC Guarantor to a QC Guarantor,

(D) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor or a LVLT Guarantor to a LVLT Guarantor, and

(ii) (A) Indebtedness owed by the Borrower or a Lumen Collateral Guarantor to any Subsidiary that is not a Lumen Collateral Guarantor,

(B) Indebtedness owed by a Lumen Guarantor or a QC Guarantor to a Subsidiary that is not a Lumen Guarantor or a QC Guarantor,

(C) Indebtedness owed by a LVLT Guarantor to a Subsidiary that is not a Guarantor and

(D) Indebtedness owed by any Guarantor to the Borrower,

in each case incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by any Loan Party (other than a QC Guarantor prior to the consummation of the QC Transaction) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement; *provided*, that

(w) Indebtedness acquired or assumed pursuant to this subclause (h)(i) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith,

(x) after giving effect to the acquisition or assumption of such Indebtedness, (A) the Borrower shall be in compliance with the Financial Covenants and (B) the Total Leverage Ratio shall not be greater than the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period;

and

(y) none of the Borrower or its Subsidiaries (other than the applicable Exempted Subsidiary or QC Subsidiary) shall incur any such Indebtedness in respect of any such acquisition by any Exempted Subsidiary, QC or any Subsidiary of QC; and

(ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness so long as such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement);

(i) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 6.01(i) and Section 6.01(j) below, not to exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(j) mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j) and Section 6.01(i) above, would not exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(k) (i) (I) Indebtedness in an aggregate principal amount outstanding under the LVLT Intercompany Loan made by LVLT Financing to the Borrower not to exceed $1,200,000,000 *minus* any mandatory prepayments thereof *minus* any voluntary prepayments thereof made in cash (the amount of such voluntary prepayments, the "**LVLT Intercompany Loan Voluntary Prepayment Amount**") and (II) solely to the extent the LVLT Intercompany Loan remains outstanding, Indebtedness (which shall be in the form of an intercompany loan made by LVLT Financing to the Borrower) in an aggregate principal amount outstanding not to exceed the LVLT Intercompany Loan Voluntary Prepayment Amount (provided that such Indebtedness shall be subject to the Subordination Agreement and, if secured, the same Intercreditor Agreements that the LVLT Intercompany Loan is subject to) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(l) (i) the Secured Notes issued by the Borrower on the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(m) Guarantees permitted by Section 6.04;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Junior Debt and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) obligations in respect of Cash Management Agreements in the ordinary course of business;

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided*, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary incurred in the ordinary course of business;

(t) Indebtedness incurred in the ordinary course under the LVLT Intercompany Revolving Loan, as amended, replaced or modified, in an aggregate principal amount not to exceed the committed amount under the LVLT Intercompany Revolving Loan as in effect on the date hereof (which, for the avoidance of doubt, is $1,825,000,000); *provided* that:

(i) such Indebtedness is subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note or otherwise on terms reasonably acceptable to the Administrative Agent,

(ii) such LVLT Intercompany Revolving Loan shall not terminate or mature earlier than the Term A Maturity Date and

(iii) any amendments, replacements or modifications thereto are not materially adverse to the Lenders (it being understood that (1) an increase the aggregate amount of commitments thereunder is deemed to be materially adverse to the Lenders, (2) an extension of maturity of such LVLT Intercompany Revolving Loan is deemed not to be materially adverse to the Lenders and (3) an amendment of a term and/or removal of a provision therein that is more favorable to the Borrower is deemed not to be materially adverse to the Lenders);

(u) (i) Indebtedness existing on the Closing Date and set forth on Schedule 6.01(u) hereto, in each case, in an aggregate principal amount outstanding as of the Closing Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(v) (1) Indebtedness issued by the Borrower (and, for the avoidance of doubt, the Guarantee thereof by any Lumen Guarantor or any QC Guarantor) in the form of one or more series of senior or subordinated notes or loans (which may be unsecured or secured on a junior lien basis or a *pari passu* basis with the Liens securing the Obligations) (the "**Incremental Equivalent Debt**"); *provided* that

(i) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing or would exist after giving effect to such Indebtedness,

(ii) such Incremental Equivalent Debt:

(A) shall have no borrower or issuer (other than the Borrower) or guarantor (other than the Lumen Guarantors or the QC Guarantors),

(B) shall not be secured by any assets other than the Lumen Collateral,

(C) shall not constitute Priority Payment Obligations or rank senior to any Obligations in right of payment or with respect to lien priority,

(D) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Term A Loans,

(E) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of an equity offering or Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the then Latest Maturity Date,

(F) shall have a final maturity no earlier than the Latest Maturity Date in effect at the date of incurrence of such Incremental Equivalent Debt (*provided* that such Incremental Equivalent Debt may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (F)),

(G) shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement), and

(H) shall be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(iii) such Incremental Equivalent Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents;

(iv) after giving effect to the incurrence of such Incremental Equivalent Debt, the aggregate principal amount of all Incremental Equivalent Debt (together with all Incremental Loans and Incremental Commitments (other than Series A Specified Incremental Revolving Facility Commitments and Series B Specified Incremental Revolving Facility Commitments) shall not exceed the Incremental Amount;

(v) the Borrower shall be in Pro Forma Compliance at the time of the incurrence of such Incremental Equivalent Debt; and

(vi) the Borrower (and its Subsidiaries) shall not be permitted to utilize any Incremental Equivalent Debt to finance any acquisition or investment by any Exempted Subsidiary or QC or any of its Subsidiaries; and

(2) any Permitted Refinancing Indebtedness incurred to Refinance such Incremental Equivalent Debt;

(w) (i) Indebtedness incurred by any Exempted Subsidiary not prohibited by Section 6.01 of the LVLT Credit Agreement as in effect on the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof (provided that, if any such Permitted Refinancing Indebtedness is incurred by the Borrower (instead of the applicable Exempted Subsidiary), such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement));

(x) Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(z) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(aa) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed $500,000,000;

(bb) any Qualified Securitization Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b);

(cc) any Qualified Digital Products Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b);

(dd) (i) the Existing 2027 Term Loans and Existing 2025 Term Loans of the Borrower in an aggregate principal amount outstanding as of the Closing Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(ee) following the consummation of the QC Transaction, Permitted QC Unsecured Debt; *provided* that, after giving effect to the incurrence of such Indebtedness, the QC Leverage Ratio shall not be greater than the QC Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness, calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(ff) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ee) above.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01:

(i) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ff) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02);

(ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ff), the Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); *provided* that all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01; and

(iii) at the option of the Borrower by written notice to the Administrative Agent, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the Total Leverage Ratio, the QC Leverage Ratio, the Priority Leverage Ratio and/or the Superpriority Leverage Ratio shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence (but not, for the avoidance of doubt, for purposes of determining the Applicable Margin or actual compliance with the Financial Covenants), both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01 (or, for the avoidance of doubt, the incurrence of a Lien for purposes of Section 6.02).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 6.01 other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

Notwithstanding anything to the contrary herein or in any other Loan Document,

(A) any Indebtedness (including all intercompany loans (excluding the LVLT Intercompany Loan and any Permitted Refinancing Indebtedness in respect thereof) and Guarantees of Indebtedness) incurred after the Closing Date owed by the Borrower or a Guarantor to the Borrower or a Subsidiary shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note or other payment subordination provisions reasonably satisfactory to the Administrative Agent (this clause (A), the "Double-Dip Provision");

(B) prior to the consummation of the QC Transaction, QC and its Subsidiaries shall not be permitted to incur as borrower or issuer any Incremental Loans or Incremental Commitments or any Indebtedness pursuant to Section 6.01(h), (p), (v) or (ee);

(C) QC and its Subsidiaries shall not be permitted to incur any Indebtedness that includes paid-in-kind interest (other than Guarantees of Indebtedness permitted to be incurred by the Borrower);

(D) a LVLT Qualified Digital Products Facility (and, for the avoidance of doubt, a Qualified Digital Products Facility that is also a LVLT Qualified Digital Products Facility) shall only be permitted under Section 6.01(cc) to the extent (x) the Borrower, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Digital Products Facility, (y) all distributions by the applicable LVLT Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Digital Products Subsidiary owned by the Borrower, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b); and

(E) a LVLT Qualified Securitization Facility (and, for the avoidance of doubt, a Qualified Securitization Facility that is also a LVLT Qualified Securitization Facility) shall only be permitted under Section 6.01(bb) to the extent (x) the Borrower, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Securitization Subsidiary that

corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Securitization Facility, (y) all distributions by the applicable LVLT Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Securitization Subsidiary owned by the Borrower, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b).

Section 6.02. *Liens*. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "**Permitted Liens**"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $25,000,000, set forth on Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements);

(c) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that

(i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and

(ii) such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Borrower or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Sections 6.01(i) and 6.01(j); *provided*, that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; *provided*, *further*, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(j) (i) Liens incurred by any Exempted Subsidiary not prohibited by Section 6.02 of the LVLT Credit Agreement as in effect on the Closing Date and (ii) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clause (j)(i);

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Borrower or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Agreement or (v) in favor of credit card companies pursuant to agreements therewith;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) [reserved];

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of their Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) (i) prior to the repayment in full of (or the application of distributions received in respect of any insolvency proceeding to the satisfaction of) LVLT 1L/2L Debt, Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 6.01(k) and (ii) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 6.01(l); *provided* that, in each case of clauses (i) and (ii), such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(aa) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of the Borrower or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; *provided*, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ff) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Borrower or any Subsidiary;

(gg) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 6.01(b) or Section 6.01(v) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(hh) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;

(ii) with respect to any Real Property which is acquired in fee after the Closing Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Borrower or any of its Subsidiaries;

(jj) other Liens (i) incidental to the conduct of the Borrower's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Borrower or a Subsidiary of the Borrower, and which do not in the aggregate materially detract from the value of the Borrower's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Borrower or any Subsidiary, securing obligations other than Indebtedness for borrowed money of the Borrower or a Subsidiary of the Borrower in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $50,000,000;

(kk) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(p) or Section 6.01(dd) and such Liens are subject to a Permitted Junior Intercreditor Agreement; and

(ll) (i) Liens (including precautionary lien filings) in respect of the Disposition of Receivables and related assets, and Liens granted with respect to such assets by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 6.01(aa),

(ii) Liens (including precautionary lien filings) in respect of the Disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 6.01(bb) and

(iii) Liens (including precautionary lien filings) in respect of the Disposition of Digital Products, and Liens granted with respect to such assets by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 6.01(cc).

For purposes of determining compliance with this Section 6.02, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 6.02(a) through (ll) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 6.02(a) through (ll), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 6.03. *[Reserved]*.

Section 6.04. *Investments, Loans and Advances*. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "**Investment**"), except:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Borrower and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clauses (x) and (y), made in the ordinary course of business or consistent with industry practices;

(b) Investments by the Borrower or any of the Borrower's Subsidiaries in the Borrower or any Subsidiary; *provided*, that the aggregate amount of Non-Guarantor Investments made pursuant to this clause (b), together with the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05 to a person that is not the Borrower, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Borrower;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements permitted under Section 6.01(c);

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (n), (q), (r), (dd) and (hh);

(j) other Investments by the Borrower or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (x) if a Ratings Trigger has occurred, $500,000,000 or (y) otherwise, $300,000,000; *provided*, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions; *provided*, that the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, together with the aggregate amount of all outstanding Non-Guarantor Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Borrower of obligations of one or more officers or other employees of the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Borrower, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) cash Investments in QC in an amount sufficient to (i) redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%) outstanding at such time; *provided* that the proceeds of such Investments are promptly used to redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%); and (ii) repay all outstanding obligations under that certain Amended and Restated Credit

Agreement, dated as of October 23, 2020 (the "**QC Credit Agreement**"), by and among QC, as borrower, the lenders from time to time party thereto and CoBank, ACB, as administrative agent and collateral agent (as amended, amended and restated, supplemented or otherwise modified prior to the Closing Date), pursuant to the Transactions; *provided* that the proceeds of such Investments are promptly used to repay obligations outstanding under the QC Credit Agreement;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Borrower and the Subsidiaries, if the Borrower or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (*provided* that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 6.06(g) for all purposes of this Agreement);

(u) cash Investments in LVLT in connection with the consummation of the Transactions in an amount not to exceed $210,000,000;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company (each, an "**Insurance Subsidiary**") consistent with its customary practices of portfolio management;

(y) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00;

(z) Investments in connection with (i) any Qualified Receivable Facility permitted under Section 6.01(aa), (ii) any Qualified Securitization Facility permitted under Section 6.01(bb) and (iii) any Qualified Digital Products Facility permitted under Section 6.01(cc);

(aa) Investments made by any Exempted Subsidiary not prohibited by Section 6.04 of the LVLT Credit Agreement as in effect on the Closing Date;

(bb) Investments by QC in any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction;

(cc) cash Investments by the Borrower or any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor not to exceed the aggregate amount of cash actually received by the Borrower or any Lumen Guarantor after the Closing Date from any dividends or other distributions (in each case excluding amounts attributable to the proceeds of Indebtedness) by any Subsidiary that is not a Guarantor; *provided*, that the proceeds of such Investments are only used to finance scheduled debt service, working capital and capital expenditures of such Subsidiary that is not a Guarantor, in each case, in the ordinary course of business; and

(dd) any Specified Digital Products Investment in an Unrestricted Subsidiary.

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (dd) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (dd), the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(h).

Notwithstanding anything to the contrary in this Agreement, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to Dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Lenders.

The amount of any Investment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Section 6.05. *Mergers, Consolidations, Sales of Assets and Acquisitions*. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property and (iv) the Disposition of Permitted Investments, in each case pursuant to this clause (a) (as determined in good faith by the Borrower), by the Borrower or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) any of the following actions:

(i) the merger, amalgamation or consolidation of any Subsidiary with or into the Borrower in a transaction in which the Borrower is the survivor and no person other than the Borrower receives any consideration (unless otherwise permitted by Section 6.04),

(ii) the merger, amalgamation or consolidation of any Subsidiary with or into any Lumen Guarantor in a transaction in which the surviving or resulting entity is or becomes a Lumen Guarantor and no person other than the Borrower or a Lumen Guarantor receives any consideration (unless otherwise permitted by Section 6.04),

(iii) the merger, amalgamation or consolidation of

(A) any Subsidiary that is not a Guarantor with or into any other Subsidiary that is not a Guarantor and not an Exempted Subsidiary,

(B) any QC Guarantor with or into any other QC Guarantor or Lumen Guarantor,

(C) any LVLT Guarantor with or into any other LVLT Guarantor or Lumen Guarantor and

(D) any Exempted Subsidiary that is not a LVLT Guarantor into any other Exempted Subsidiary that is not a LVLT Guarantor,

(iv) the liquidation or dissolution or change in form of entity of any Subsidiary (the "**Subject Subsidiary**") if

(x) the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders,

(y) the same meets the requirements contained in the proviso to Section 5.01(a), and

(z) (1) if the Subject Subsidiary is a Lumen Collateral Guarantor, the assets are transferred to a Lumen Collateral Guarantor,

(2) if the Subject Subsidiary is a Lumen Guarantor, the assets are transferred to a Lumen Guarantor,

(3) if the Subject Subsidiary is a QC Guarantor, the assets are transferred to a Lumen Guarantor or a QC Guarantor,

(4) if the Subject Subsidiary is a LVLT Collateral Guarantor, the assets are transferred to a Collateral Guarantor and

(5) if the Subject Subsidiary is a LVLT Guarantor, the assets are transferred to a Guarantor,

(v) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04 (other than Section 6.04(m)(ii))), which shall be:

(A) a Lumen Collateral Guarantor if the merging, amalgamating or consolidating Subsidiary was a Lumen Collateral Guarantor,

(B) a Lumen Guarantor if the merging, amalgamating or consolidating Subsidiary was a Lumen Guarantor,

(C) a Lumen Guarantor or a QC Guarantor if the merging, amalgamating or consolidating Subsidiary was a QC Guarantor,

(D) a Collateral Guarantor if the merging, amalgamating or consolidating Subsidiary was a LVLT Collateral Guarantor or

(E) a Guarantor if the merging, amalgamating or consolidating Subsidiary was a LVLT Guarantor and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or

(vi) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Borrower or a Subsidiary of the Borrower; *provided* that the aggregate amount of Dispositions

(i) by the Borrower to any Subsidiary that is not a Lumen Guarantor,

(ii) by any Lumen Collateral Guarantor to any Subsidiary that is not a Lumen Collateral Guarantor,

(iii) by any Lumen Guarantor to any Subsidiary that is not a Lumen Guarantor,

(iv) by any QC Guarantor to any entity that is not a QC Guarantor or a Lumen Guarantor and

(v) by any LVLT Guarantor to any entity that is not a LVLT Guarantor or a Lumen Guarantor,

in each case pursuant to this clause (c), shall not exceed $250,000,000;

(d) Dispositions in the form of (x) cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Borrower and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y), made in the ordinary course of business;

(e) Investments permitted by Section 6.04 (other than Section 6.04(m)(ii)), Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) other Dispositions of assets (including pursuant to a sale lease back transaction); *provided* that

(i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby,

(ii) the Superpriority Leverage Ratio shall not be greater than the Superpriority Leverage Ratio in effect immediately prior to Disposition, calculated on a Pro Forma Basis (including the use of proceeds thereof) for the then most recently ended Test Period,

(iii) any such Dispositions shall comply with the final sentence of this Section 6.05,

(iv) the Borrower may not dispose of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole in one transaction or a series of related transactions pursuant to this clause (g); *provided* that, for the avoidance of doubt, the sale or contribution of assets in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall be governed by Section 6.05(o) and not this Section 6.05(g), and

(v) any Disposition of assets pursuant to a sale lease back transaction shall not be utilized for liability management purposes;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); *provided* that following any such merger, consolidation or amalgamation involving the Borrower, such Borrower is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and its Subsidiaries determined in good faith by the management of the Borrower to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Borrower or any of the Subsidiaries;

(k) Dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $150,000,000 per transaction or series of related transactions;

(l) [reserved];

(m) any exchange or swap of assets (other than cash and Permitted Investments) in the ordinary course of business for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Borrower and the Subsidiaries as a whole, determined in good faith by the management of the Borrower;

(n) if at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom, (A) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower; *provided* that the Borrower shall be the surviving entity or (B) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower or all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole may be Disposed of to any person; *provided* that in the case of this subclause (B) either the Borrower shall be the surviving entity or, if the surviving person (or the person to whom all or substantially all of the assets of the Borrower and its Subsidiaries are disposed) is not the Borrower (such other person, the "**Successor Borrower**"),

(i) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia,

(ii) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent,

(iii) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Subsidiary Guarantee Agreement, as applicable, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement,

(iv) each Collateral Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (iii),

(v) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to as reaffirmed pursuant to clause (iii), and

(vi) the Successor Borrower shall have delivered to the Administrative Agent (x) a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement);

provided that this subclause (B) shall not apply at any time any Revolving Facility Commitments are outstanding unless the Administrative Agent shall have previously consented to such transaction in writing to the Borrower;

(o) (i) Dispositions of and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 6.01(aa), (ii) Dispositions of and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 6.01(bb) and (iii) Dispositions of and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 6.01(cc);

(p) Dispositions by QC to any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction; and

(q) mergers, amalgamations, consolidations or Dispositions by any Exempted Subsidiary not prohibited by Section 6.05 of the LVLT Credit Agreement as in effect on the Closing Date.

Notwithstanding anything to the contrary in this Agreement, following the transfer of any QC Transferred Assets by QC to any QC Newcos, such QC Newco shall not be permitted to Dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Lenders.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) shall in each case be permitted unless:

(i) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing at the time of such Disposition or would result therefrom,

(ii) such Disposition is for Fair Market Value, and

(iii) at least 75% of the proceeds of such Disposition consist of cash or Permitted Investments; *provided*, that the provisions of this clause (iii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $150,000,000; *provided*, *further*, that for purposes of this clause (iii), each of the following shall be deemed to be cash:

(a) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction,

(b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), and

(c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed in the aggregate 2.0% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 6.06. *Restricted Payments*. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions), (ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests) or (iii) make any Junior Debt Restricted Payment, (all of the foregoing, "**Restricted Payments**"); *provided*, that:

(a) Restricted Payments may be made to the Borrower or any Subsidiary (*provided* that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(b) Restricted Payments may be made by the Borrower to purchase or redeem the Equity Interests of the Borrower (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Borrower that were received by the Borrower during such calendar year from sales of Qualified Equity Interests of the Borrower to directors, consultants, officers or employees of the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from members of management of the Borrower or its Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) Restricted Payments by any Exempted Subsidiary not prohibited by Section 6.06 of the LVLT Credit Agreement as in effect on the Closing Date;

(e) [reserved];

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) so long as no Event of Default shall have occurred and be continuing, other Restricted Payments may be made in an aggregate amount not to exceed $175,000,000 during the term of this Agreement;

(h) additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00; and

(i) to the extent constituting a Restricted Payment, the Disposition of Receivables, Securitization Assets and Digital Products made in connection with any Qualified Receivable Facility permitted under Section 6.01(aa), any Qualified Securitization Facility permitted under Section 6.01(bb) or any Qualified Digital Products Facility permitted under Section 6.01(cc), as applicable.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 6.06 on the date of the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 6.07. *Transactions with Affiliates*.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Borrower, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000 unless such transaction is (i) otherwise permitted (or required) under this Agreement; or (ii) upon terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Borrower or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower;

(ii) transactions permitted to be consummated by any Exempted Subsidiary not prohibited by the LVLT Credit Agreement as in effect on the Closing Date;

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Borrower and the Subsidiaries in the ordinary course of business;

(v) permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $50,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Borrower in good faith);

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04;

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(ix) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xi) [reserved];

(xii) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower; *provided*, that (A) such director abstains from voting as a director of the Borrower on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than Section 6.05(n));

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of the Borrower and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein;

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement; and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Borrower or the Subsidiaries.

Notwithstanding anything to the contrary in this Agreement, following the transfer of any QC Transferred Assets by QC to any QC Newcos, such QC Newco shall not be permitted to Dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Lenders.

Section 6.08. *Business of the Borrower and the Subsidiaries; Etc.*

(a) Permit:

(i) any Material Assets that are owned by the Loan Parties or their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed (including pursuant to any Investment, Restricted Payment or other Disposition), in one transaction or series of related transactions, to the Borrower (provided that, in connection with any transfer of assets by a Subsidiary to another Subsidiary that is permitted by Section 6.04 and Section 6.05, if such assets are transferred substantially contemporaneously through the Borrower to the transferee Subsidiary, such transfer shall not be restricted by this clause (i)) or any Unrestricted Subsidiary;

(ii) any Permitted Business Acquisition to be consummated by the Borrower unless (A) payment therefor is made solely with Equity Interests of the Borrower or (B) immediately after giving effect thereto, substantially all of the assets of the person or business acquired in connection with such Investment are owned by a Collateral Guarantor or a Subsidiary of a Collateral Guarantor or are promptly contributed or otherwise transferred to a Collateral Guarantor or a Subsidiary of a Collateral Guarantor,

(iii) the Borrower to engage in any material activities or own any material assets other than:

(A) the direct ownership of its Subsidiaries on the Closing Date and other Subsidiaries that are Guarantors (and the indirect ownership of other Subsidiaries and Investments permitted hereunder through such Subsidiaries), and any substantially similar in amount and kind to those assets owned by it on the Closing Date (as determined in good faith by the Borrower), and in each case any permitted Disposition thereof and the granting of any permitted Liens thereon,

(B) the issuance or Guarantee of any Indebtedness that the Borrower is permitted to incur hereunder,

(C) the issuance and/or redemption of its Equity Interests and the making of permitted Restricted Payments with respect thereto, or

(D) activities of the type substantially similar to those conducted by it on the Closing Date and other activities reasonably incidental to maintaining its existence, complying with its obligations with respect to Requirements of Law and rules of any stock exchange and the ownership of its Subsidiaries (including participating in shared overhead, management and administrative activities, and participating in tax, accounting and other administrative matters together with its Subsidiaries); or

(iv) the aggregate principal amount of any Indebtedness for borrowed money represented by notes or loans or other similar instruments (other than (I) Indebtedness of Guarantors that is expressly subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note and (II) any such Indebtedness incurred or outstanding pursuant to ordinary course cash management or cash pooling arrangements or other similar arrangements consistent with past practice) of (x) all Subsidiaries that are Guarantors or Subsidiaries of Guarantors to (y) the Borrower or any Subsidiary of the Borrower that is not a Guarantor or a Subsidiary of a Guarantor to exceed $250,000,000 at any time outstanding; *provided*, that nothing in this Section 6.08 shall restrict any transfer of assets or the making or repayment of any intercompany loans or Investments solely among the Guarantors and their respective Subsidiaries.

(b) Engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business or, in the case of a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary, Qualified Receivable Facilities, Qualified Securitization Facilities or Qualified Digital Products Facilities, as applicable.

Section 6.09. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses*. Permit the Borrower or any Subsidiary to enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Borrower or any Subsidiary to secure the Obligations, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Closing Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower) beyond those restrictions applicable on the Closing Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Borrower in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Closing Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case, as determined in good faith by the Borrower);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) Permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Borrower) will not prevent the Borrower from satisfying its payment obligations in respect of the Facilities;

(q) restrictions created in connection with any Qualified Receivable Facilities permitted under Section 6.01(aa), Qualified Securitization Facilities permitted under Section 6.01(bb) or Qualified Digital Products Facilities permitted under Section 6.01(cc);

(r) the Term B Credit Documents as in effect on the Closing Date;

(s) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement; and

(t) any agreement or instrument entered into by any Exempted Subsidiary (and applicable only to Exempted Subsidiaries) not prohibited by Section 6.09 of the LVLT Credit Agreement as in effect on the Closing Date.

Section 6.10. *[Reserved]*.

Section 6.11. *Fiscal Quarter and/or Fiscal Year*. In the case of the Borrower, permit any change to its fiscal quarter and/or fiscal year; *provided*, that the Borrower and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as the Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.12. *Financial Covenants*.

(a) permit the Total Net Leverage Ratio as of the last day of any fiscal quarter (beginning with the fiscal quarter ending June 30, 2024) to exceed:

(x) with respect to each fiscal quarter ending on or prior to December 31, 2024, 5.75 to 1.00,

(y) with respect to each fiscal quarter ending after December 31, 2024 and on or prior to December 31, 2025, 5.50 to 1.00 and

(z) with respect to each fiscal quarter ending after December 31, 2025, 5.25 to 1.00.

(b) permit the Consolidated Interest Coverage Ratio as of the last day of any fiscal quarter (beginning with the fiscal quarter ending June 30, 2024) to be less than 2.00 to 1.00.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. *Events of Default*. In case of the happening of any of the following events (each, an "**Event of Default**"):

(a) any representation or warranty made or deemed made by the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (if not already qualified by materiality or "Material Adverse Effect," in which case, such representation or warranty shall prove to have been false or misleading in any respect) when so made or deemed made; *provided* that the inaccuracy of any representation made on the Closing Date, other than a Specified Representation, shall not constitute a Default or Event of Default hereunder;

(b) default shall be made in (i) the payment of any principal of any Loan or L/C Borrowing when and as the same shall become due and payable or (ii) the failure to deposit Cash Collateral when due, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement contained in Section 5.01(a) (solely with respect to the Borrower), 5.05(a), 5.08 or Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower, which notice shall specify the default and state that such notice is a "Notice of Default" hereunder;

(f) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity or (B) other than with respect to any Hedging Agreement, enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or any such event of or condition having been cured promptly; *provided*, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness;

(g) there shall have occurred a Change of Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Significant Subsidiaries, or of a substantial part of the property or assets of the Borrower or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Borrower or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Borrower or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Borrower or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Borrower or any Significant Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, or (iii) the Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any other Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent or the LVLT Collateral Agent (or any agent acting as gratuitous bailee thereof), as applicable, to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or the LVLT Collateral Agreement or to file Uniform Commercial Code continuation statements (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) a material portion of the Guarantees pursuant to the Loan Documents by the Guarantors guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof),

then, and in every such event (other than an event described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Revolving Facility Lenders under the Series A Revolving Facility or the Required Lenders (or (A) in the case of a termination of the Revolving Facility Commitments pursuant to clause (i) below, the Required Revolving Facility Lenders or (B) in the case of clause (iv) below, if any Priority Payment Obligations are outstanding, the Required Revolving Facility Lenders under the Series A Revolving Facility), shall, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) terminate forthwith the Commitments,

(ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding,

(iii) demand Cash Collateral pursuant to Section 2.05(k) or

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law, subject to the terms of the Intercreditor Agreements;

provided, that in any event described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(k), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 7.02. *[Reserved]*.

Section 7.03. *Application of Funds*. After the exercise of remedies provided for above (or after the Loans have automatically become immediately due and payable and the Revolving Facility Credit Exposure has automatically been required to be Cash Collateralized as set forth above), any amounts received on account of the Obligations (including, without limitation, proceeds received by the Administrative Agent or Collateral Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral (including, without limitation, pursuant to the exercise by the Administrative Agent or Collateral Agent of its remedies during the continuance of an Event of Default) or otherwise received on account of the Obligations (including any payments or other distributions made in any Insolvency or Liquidation Proceeding, pursuant to a Plan of Reorganization or otherwise) shall, subject to the provisions of Section 2.11, be applied in the following order, subject to the provisions of any applicable Intercreditor Agreement, ratably:

first, to pay any fees, indemnities, or expense reimbursements hereunder including amounts then due to the Administrative Agent, the Collateral Agent and any Issuing Bank from the Borrower (including any fees or expenses awarded in any Insolvency or Liquidation Proceeding),

second, to pay that portion of the Priority Payment Obligations constituting fees (other than fees under any side letter for amounts in connection with any Series A Specified Incremental Revolving Facility Commitments) or expense reimbursements (including any fees or expenses awarded in any Insolvency or Liquidation Proceeding) then due hereunder to the Secured Parties under the Series A Revolving Facility (all in their respective capacities as such) from the Borrower,

third, to pay that portion of the Priority Payment Obligations constituting interest (including post-petition interest, whether or not an allowed claim or allowable as a claim in any claim or proceeding under any Debtor Relief Laws and any fees or expenses awarded in any Insolvency or Liquidation Proceeding) then due and payable on the Series A Revolving Facility Loans or any Series A Specified Incremental Revolving Loan and fees under any side letter for amounts in connection with any Series A Specified Incremental Revolving Facility Commitments and Series A Specified Incremental Revolving Loans,

fourth, to repay that portion of the Priority Payment Obligations constituting principal on the Series A Revolving Facility Loans or any Series A Specified Incremental Revolving Loan and unreimbursed disbursements under any Letter of Credit under the Series A Revolving Facility and to Cash Collateralize all outstanding Letters of Credit under the Series A Revolving Facility ratably; *provided*, that amounts which are applied to Cash Collateralize outstanding Letters of Credit (or such letters of credit) that remain available after expiry of the applicable Letter of Credit (or letter of credit) shall be applied in the manner set forth herein,

fifth, to the payment of any other Priority Payment Obligations due to any Secured Party,

sixth, to pay that portion of the Obligations not included in clause *second* constituting any fees (other than fees under any side letter for amounts in connection with any Series B Specified Incremental Revolving Facility Commitments) or expense reimbursements then due hereunder to the Secured Parties (all in their respective capacities as such) from the Borrower,

seventh, to pay that portion of the Obligations not included in clause *third* constituting interest (including post-petition interest, whether or not an allowed claim or allowable as a claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans and fees under any side letter for amounts in connection with any Series B Specified Incremental Revolving Facility Commitments and Series B Specified Incremental Revolving Loans and on obligations arising under each Secured Cash Management Agreement and Secured Hedge Agreement ratably,

eighth, to repay that portion of the Obligations not included in clause *fourth* constituting principal on the Loans and unreimbursed disbursements under any Letter of Credit, to Cash Collateralize all outstanding Letters of Credit, and to pay that portion of the Obligations not included in clause *fourth* constituting any other amounts owing with respect to Secured Cash Management Agreements (including providing cash collateral in an amount equal to the face amount of outstanding letters of credit under any Outside LC Facility) and Secured Hedge Agreements ratably; *provided*, that amounts which are applied to Cash Collateralize (or cash collateralized letters of credit issued under any Outside LC Facility) outstanding Letters of Credit (or such letters of credit) that remain available after expiry of the applicable Letter of Credit (or letter of credit) shall be applied in the manner set forth herein; and

ninth, to the payment of that portion of the Obligations not included in clause *fifth* constituting any other Obligation due to any Secured Party.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent as its agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if it were a "Lender" party hereto and shall be subject to the provisions of any applicable Intercreditor Agreement in all respects.

Each holder of Obligations other than Priority Payment Obligations acknowledges and agrees that, because of, among other things, their differing rights with respect to receiving distributions of amounts on account of the Obligations, the Priority Payment Obligations (including any portion of the Priority Payment Obligations that would be an unsecured claim under Section 506(a) of the Bankruptcy Code (or any similar provision under any other Debtor Relief Law)) are fundamentally different from the Obligations that are not Priority Payment Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, adopted or supported by or on behalf of any Secured Party in an Insolvency or Liquidation Proceeding. The failure of such claims to be so separately classified shall not alter the application of this Section 7.03 to any payment or other distribution received on account of such claims. Payments and other distributions received in connection with any Insolvency or Liquidation Proceeding in which holders of the Priority Payment Obligations and holders of Obligations that are not Priority Payment Obligations are classified in the same class in any Plan of Reorganization shall be turned over to the Collateral Agent for distribution in accordance with this Section 7.03, unless such Plan of Reorganization is consented to by (x) the holders of Priority Payment Obligations holding at least two-thirds of the Priority Payment Obligations and (y) at least half (in number) of all holders of Priority Payment Obligations. In furtherance of the foregoing, each Secured Parties (whether in the capacity of a secured or an unsecured creditor) hereby agrees that it will not, directly or indirectly, propose, support, vote to accept or agree to any Non-Conforming Plan of Reorganization.

The parties to each Loan Document (including each Loan Party) irrevocably agree that this Agreement (including the provisions of this Section 7.03) constitutes a "subordination agreement" within the meaning of both New York law and Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and that the terms hereof will survive, and will continue in full force and effect and be binding upon each of the parties hereto, in any Insolvency or Liquidation Proceeding.

ARTICLE VIII

THE AGENTS

Section 8.01. *Appointment*.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. The provisions of this Article (other than Sections 8.06 and the final paragraph of Section 8.12 hereof) are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or

for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

(c) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the LVLT Collateral Agent as the agent of such Lender under the LVLT Security Documents, and each such Lender irrevocably authorizes the LVLT Collateral Agent, in such capacity, to take such action on its behalf under the provisions of the LVLT Security Documents and to exercise such powers and perform such duties as are expressly delegated to the LVLT Collateral Agent by the terms of the LVLT Security Documents, together with such other powers as are reasonably incidental thereto. In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby appoints and authorizes the LVLT Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on LVLT Collateral, together with such powers and discretion as are reasonably incidental thereto.

Section 8.02. *Delegation of Duties*. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Subagent**") with respect to all or any part of the Collateral; *provided*, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03. *Exculpatory Provisions*. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the respective Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and (c) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, nor shall any Agent be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in accordance with Section 8.05. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality

of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any Disqualified Lender.

Section 8.04. *Reliance by Agents*. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05. *Notice of Default*. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); *provided*, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06. *Non-Reliance on Agents and Other Lenders*. Each Lender and Issuing Bank expressly acknowledges that the Agents and any of their respective Related Parties and the Loan Parties' financial or other professional advisors have not made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender and Issuing Bank represents to the Agent (and to such other Persons referenced in this sentence) that it has, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties or any of the Loan Parties' financial or other professional advisors, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its Related Parties. Each Lender and each Issuing Bank represents and warrants, as of the date each such Lender or Issuing Bank becomes a Lender or an Issuing Bank, that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.07. *Indemnification*. The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its *pro rata* share (based on its aggregate Revolving Facility Credit Exposure and, in the case of the indemnification of each Agent,

outstanding Term Loans and Revolving Facility Commitments hereunder; *provided*, that the aggregate principal amount of any disbursement under any Letter of Credit owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent or Issuing Bank under or in connection with any of the foregoing; *provided*, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's or Issuing Bank's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent or Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent or Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.05 to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) based on each Lender's share of the aggregate principal amount of Term Loans and Revolving Facility Commitments in effect at such time (or, if the Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided*, *further*, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Bank in connection with such capacity.

The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08. *Agent in Its Individual Capacity*. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09. *Successor Administrative Agent*. The Administrative Agent may resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders and the Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an Issuing Bank, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit hereunder and (y) shall maintain all of its rights as Issuing Bank with respect to any Letters of Credit issued by it prior to the date of such resignation. Upon any such resignation, the Required Lenders shall have the right, subject to the reasonable consent of the Borrower (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 8.10. *[Reserved]*.

Section 8.11. *Security Documents and Collateral Agent*.

(a) The Lenders and the other Secured Parties authorize each Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

(b) The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent and/or the Administrative Agent to, without any further consent of any Lender or any other Secured Party, and in the case of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 6.02(j) (solely to the extent such Liens are on Collateral granted by Exempted Subsidiaries), (z) or (gg) upon the request of the Borrower the Administrative Agent and/or the Collateral Agent shall, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify:

(1) the First Lien/First Lien Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 6.02(z) or (gg) (solely as it relates to Other First Liens) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof),

(2) any Permitted Junior Intercreditor Agreement with respect to any Lien under any provision of Section 6.02 and

(3) the LVLT Pari Passu Intercreditor Agreement

(any of the foregoing, together with the Subordination Agreement, an "**Intercreditor Agreement**").

The Lenders and the other Secured Parties irrevocably agree that (x) the Administrative Agent and the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder (*provided* that the delivery of any such certificate shall not be a condition to the effectiveness of any Intercreditor Agreement) and (y) any Intercreditor Agreement entered into by the Administrative Agent and/or the Collateral Agent shall be binding on the Secured Parties, and each Lender and each other Secured Party hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement.

Each Lender and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents and (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof.

(c) Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien securing the Obligations on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by Section 6.02(c), (i) or (v) or the corresponding provisions under the LVLT Credit Agreement as in effect on the Closing Date that are permitted by Section 6.02(j) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower; provided that, the Borrower shall have in each case delivered to the Administrative Agent

a certificate of a Responsible Officer of the Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that such property is or has become Excluded Property.

Section 8.12. *Right to Realize on Collateral, Enforce Guarantees, and Credit Bidding*.

(a) In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(b) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Agents, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent; *provided*, that, notwithstanding the foregoing, the Lenders may exercise the set-off rights contained in Section 9.06 in the manner set forth therein and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties

(but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations (other than Obligations owing to the Administrative Agent) as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

(c) The Secured Parties hereby irrevocably authorize each Agent, at the direction of the Required Lenders (and, if Priority Payment Obligations are then outstanding, the Required Revolving Facility Lenders under the Series A Revolving Facility), to credit bid all or any portion of the Obligations (other than amounts owing to the Administrative Agent) (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject or (ii) at any other sale or foreclosure or acceptance of Collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the applicable Agent shall be authorized (x) to form one or more acquisition vehicles to make a bid, (y) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided*, that any actions by such Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (vii) of Section 9.08(b) of this Agreement) and (z) such Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action and (B) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 8.13. *Withholding Tax*. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all reasonable out of pocket expenses, whether or not such Taxes are correctly or legally imposed or asserted. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or from any other source against any amount due to the Administrative Agent under this Section 8.13. For purposes of this Section 8.13, the term "Lender" includes any Issuing Bank.

Section 8.14. *Secured Cash Management Agreements and Secured Hedge Agreements*. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.03, any Guarantee or any Collateral by virtue of the provisions hereof or of any Subsidiary Guarantee Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 8.15. *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

MISCELLANEOUS

Section 9.01. *Notices; Communications*.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Collateral Agent or the Administrative Agent, any Issuing Bank as of the Closing Date to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided*, that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, *provided*, that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01 or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided*, that (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02. *Survival of Agreement*. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.15, 2.16, 2.17, 9.05, 9.22 and 9.28 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03. *Binding Effect*. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 9.04. *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues a Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment

or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues a Letter of Credit), Participants (to the extent provided in clause (d) of this Section 9.04), the Loan Parties' financial or other professional advisors to the extent expressly provided in Sections 8.06, and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "**Assignee**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; *provided* that no consent of the Borrower shall be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below), or for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender or (y) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any person;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); *provided*, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to (x) a Lender, an Affiliate of a Lender, or an Approved Fund, or (y) the Borrower or an Affiliate of the Borrower; and

(C) the Issuing Banks (such consent, in each case, not to be unreasonably withheld or delayed); *provided*, that no consent of the Issuing Banks shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments (other than pursuant to Section 2.25 or clause (c) below) shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the applicable Commitments or Loans of the assigning

Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Term Loans and (y) $5,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Borrower and the Administrative Agent otherwise consent; *provided*, that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing; *provided*, *further*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided*, that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance and any form required to be delivered pursuant to Section 2.17 via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided*, that a series of assignments by or to any Assignee, its Affiliates and its Approved Funds on the same day shall be deemed to be one assignment for purposes of this clause (C);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent its applicable tax forms, an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws, and such other documents reasonably requested by the Administrative Agent; and

(E) the Assignee shall not be (1) the Borrower or any of the Borrower's Affiliates or Subsidiaries except with respect to assignments to the Borrower in accordance with Section 2.25 or clause (c) below, (2) any Disqualified Lender subject to Section 9.04(j), (3) a natural person or (4) a Defaulting Lender.

For the purposes of this Section 9.04, "**Approved Fund**" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement (A) with respect to the Term A Commitments, prior to the funding of the Term A Loans on the Closing Date and (B) with respect to the Revolving Facility Commitments, prior to the funding of all Revolving Facility Loans requested by the Borrower on the Closing Date, in each case, to any person, unless consented to by the Borrower.

Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Default or an Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f))). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and

interest amounts of the Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender (with respect to any entry relating to such Lender's Loans and Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register; *provided*, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06(b), 2.18(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) [Reserved].

(d) *Participations***.**

(i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it) to one or more banks or other entities other than any person that, at the time of such participation, is (A) a natural person, (B) the Borrower or any of its Subsidiaries or any of their respective Affiliates or (C) a Disqualified Lender subject to Section 9.04(j) (a "**Participant**");

provided, that

(1) such Lender's obligations under this Agreement shall remain unchanged,

(2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and

(3) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided* that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant.

Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f) (it being understood that the documentation required under Section 2.17(d) and 2.17(f) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04.

To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; *provided*, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed), which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); *provided*, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Upon the terms and subject to the conditions set forth in this Agreement, and in reliance upon the representations, warranties and covenants of the Loan Parties contained herein and the other Loan Documents, effective as of the Closing Date, each person that becomes a Lender after the Closing Date (each, a "**Subject Lender**"), on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Lender that is a bona fide commercial bank), Affiliates (except in the case of any Lender that is a bona fide commercial bank) and representatives, hereby irrevocably and forever waives, on the terms and conditions set forth herein, any actual, if any, and alleged defaults, Defaults or Events of Default (each as defined in the applicable Existing Debt Document), or any other claims of breach under any Existing Debt Document that have arisen under the Existing Debt Documents prior to the Closing Date and that can be waived as of the Closing Date, together with any and all related consequences thereof, including without limitation any actual or purported acceleration of any Existing Debt (the "**Waiver**"). Other than as specifically set forth herein, the Waiver shall not constitute a modification or alteration of the terms, conditions or covenants of this Agreement or the Existing Debt Documents. Notwithstanding the foregoing, (i) the Waiver of each Subject Lender that is a bona fide commercial bank is only applicable with respect to such Subject Lender in its capacity as a lender or holder under the Existing Debt Documents to which it is a party (and not in any other capacity and not in respect of any Existing Debt Document to which it is not a party), (ii) for the avoidance of doubt, no Subject Lender that is a bona fide commercial bank is agreeing to the Waiver with respect to any Existing Debt that such

Subject Lender holds or acquires solely in its capacity as a Qualified Marketmaker (as defined in the Transaction Support Agreement), and (iii) with respect to any such Subject Lender that is a bona fide commercial bank, any Affiliates or related parties of such Subject Lender (including any separate branch of a Subject Lender) shall not be deemed to be a Subject Lender themselves, unless such Affiliate or related party has itself signed this Agreement. For the avoidance of doubt, any Affiliates or related parties of any such Subject Lender shall not, as a result of being Affiliates or related parties, be deemed to be Subject Lenders themselves.

(h) Each purchase or assignment of Loans pursuant to Section 2.25 or clause (c) of this Section 9.04 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any such purchase, notify the Administrative Agent that the Register should be updated to record such event as if it were a prepayment of such Loans.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent) to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Revolving Facility Loans and participations in Letters of Credit in accordance with its Revolving Facility Percentage; *provided*, that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(j) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (i) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and (ii) provide the DQ List to each Lender requesting the same. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce compliance with the provisions hereof relating to Disqualified Lenders; *provided*, that without limiting the generality of the foregoing clause, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. With respect to any Lender or Participant that becomes a Disqualified

Lender after the applicable assignment or participation, (1) such Assignee shall not retroactively be disqualified from becoming a Lender or Participant and (2) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such Assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (j) shall not be void, but the Borrower shall have the right to:

(A) in the case of any outstanding Revolving Facility Commitments, terminate any Revolving Facility Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Facility Commitment,

(B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued Fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or

(C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Assignee in accordance with this Section 9.04 that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued Fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; *provided*, that (1) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04(b)(ii)(C), (2) such assignment does not conflict with applicable laws and (3) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

(k) Voting Participants. Notwithstanding anything in this Section 9.04 to the contrary, any Farm Credit Lender that (i) has purchased a participation from any Lender that is a Farm Credit Lender in the minimum amount of $5,000,000 on or after the Closing Date, (ii) is, by written notice to the Borrower and the Administrative Agent (a "Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a voting participant hereunder (any Farm Credit Lender so designated being called a "Voting Participant") and (iii) receives the prior written consent of the Borrower and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action, in each case, in lieu of the vote of the selling Lender; provided, however, that if such Voting Participant has at any time failed to fund any portion of its participation when

required to do so and notice of such failure has been delivered by the selling Lender to the Administrative Agent, then until such time as all amounts of its participation required to have been funded have been funded and notice of such funding has been delivered by the selling Lender to the Administrative Agent, such Voting Participant shall not be entitled to exercise its voting rights pursuant to the terms of this clause (j), and the voting rights of the selling Lender shall not be correspondingly reduced by the amount of such Voting Participant's participation. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant on Schedule 9.04(k) hereto on the Closing Date shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Borrower and the Administrative Agent. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (A) state the full name of such Voting Participant, as well as all contact information required of an assignee as set forth in Exhibit A, (B) state the dollar amount of the participation purchased and (C) include such other information as may be required by the Administrative Agent. The selling Lender and the Voting Participant shall notify the Administrative Agent and the Borrower within three Business Days of any termination of, or reduction or increase in the amount of, such participation and shall promptly upon request of the Administrative Agent update or confirm there has been no change in the information set forth in Schedule 9.04(k) hereto on the Closing Date or delivered in connection with any Voting Participant Notification. The Borrower and the Administrative Agent shall be entitled to conclusively rely on information provided by a Lender identifying itself or its participant as a Farm Credit Lender without verification thereof and may also conclusively rely on the information set forth in Schedule 9.04(k) hereto on the Closing Date, delivered in connection with any Voting Participant Notification or otherwise furnished pursuant to this clause (k) and, unless and until notified thereof in writing by the selling Lender, may assume that there have been no changes in the identity of Voting Participants, the dollar amount of participations, the contact information of the participants or any other information furnished to the Borrower or the Administrative Agent pursuant to this clause (k). The voting rights hereunder are solely for the benefit of the Voting Participants and shall not inure to any assignee or participant of a Voting Participant.

Section 9.05. *Expenses; Indemnity*.

(a) The Borrower hereby agrees to pay:

(i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Administrative Agent or the Collateral Agent and their respective Affiliates in connection with the preparation and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of one counsel (which counsel shall be Cahill Gordon & Reindel LLP) and one financial advisor (which financial advisor shall be FTI Consulting solely in respect of work performed in connection with the Transaction Support Agreement prior to the date hereof) for the Administrative Agent and the Collateral Agent and, if necessary, the reasonable and documented fees, charges and disbursements of one local counsel per jurisdiction,

(ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and

(iii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made or the Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of such for such affected person), and

(iv) the reasonable and documented fees, charges and disbursements based on the actual time incurred on a customary, hourly rate of one financial advisor or investment bank (which shall be FTI Consulting) engaged by the Administrative Agent on behalf of the Lenders in connection with the enforcement of its rights in connection with this Agreement and any other Loan Document, including all such reasonable and documented fees, charges and disbursements incurred during any workout, restructuring or related negotiations.

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties (each such person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable and documented out-of-pocket counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of:

(i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby,

(ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit),

(iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary,

(iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or

(v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of their subsidiaries or Affiliates;

provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent in its capacity as such).

None of the Indemnitees (or any of their respective Affiliates) shall be responsible or liable to the Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities.

The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender.

All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06. *Right of Set-off*. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the Obligations may be unmatured; *provided*, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.18(c); *provided*, *further*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 9.07. *Applicable Law*. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08. *Waivers; Amendment*.

(a) No failure or delay of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, 2.22 or 2.23, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and (z) in the case of any other Loan Document, subject to the terms of such Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; *provided* that no such agreement shall:

(i) (A) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any reimbursement obligation with respect to any disbursement under any Letter of Credit, (B) extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date or (C) decrease any amount payable with respect to any reimbursement obligation for Letters of Credit, in each case, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); *provided*, that only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrower to pay interest or fees at the applicable default rate set forth in Section 2.13(c);

(ii) (A) increase or extend the Commitment of any Lender or (B) decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender or Issuing Bank, in each case, without the prior written consent of such Lender or Issuing Bank, as applicable (which, notwithstanding the foregoing, with respect to any such extension or decrease, such consent of such Lender shall be the only consent required hereunder to make such modification); *provided*, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or mandatory prepayments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) (A) extend or waive any Term Loan Installment Date, (B) reduce the amount due on any Term Loan Installment Date, (C) extend or waive any Revolving Facility Maturity Date, (D) reduce the amount due on any Revolving Facility Maturity Date or (E) extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.13(c)) on any Loan or any disbursement under any Letter of Credit or other Fees is due, in each case, without the prior written consent of each Lender and Issuing Bank directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 2.18(c) or any other provision hereof in a manner that would by its terms alter the *pro rata* sharing or the order of applicable payments required thereby or Section 7.03 or Section 4.2 of the LVLT Collateral Agreement or Section 4.2 of the Collateral Agreement without the prior written consent of each Lender and Issuing Bank directly adversely affected thereby;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Majority Lenders", "Required Lenders", "Required Revolving Facility Lenders," "Supermajority Required Revolving Facility Lenders", "Supermajority Required Term Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender directly adversely affected thereby (it being understood that, subject to, and without limiting any of the other provisions in, this Section 9.08(b), with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) except as provided in Section 9.18 (other than Section 9.18(a)(i)(D)), release all or substantially all of the Collateral or the Liens thereon or all or substantially all of the Guarantors from their respective Guarantees without the prior written consent of each Lender;

(vii) subject to any more restrictive provision in this Section 9.08(b), effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the prior written consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) (x) contractually subordinate the Liens on the Collateral securing the Obligations of any Class or (y) contractually subordinate all or any portion of the Obligations of any Class in right of payment to any other Indebtedness, in each case without the written consent of each Lender of such Class directly and adversely affected thereby;

(ix) permit Indebtedness (other than Indebtedness incurred under Section 6.01(a), (c), (d), (f), (g), (h)(i), (i), (j), (m), (n), (o), (q), (r), (s), (u)(i), (w), (x), (y), (z), (aa), (bb), (cc), (dd)(i) or (ff)) that is not subordinated in right of payment to the Priority Payment Obligations and subject to payment subordination provisions substantially similar to the provisions in Section 7.03 of this Agreement and Section 2 of the Subordination Agreement for the benefit of the Priority Payment Obligations, in each case without the consent of each affected Lender;

(x) amend the provisions of Section 9.04 to reduce the number or percentage of Lenders required to permit the Borrower to assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of each Lender;

(xi)

(A) amend, modify or waive the definition of "Unrestricted Subsidiary" or "Material Asset",

(B) amend, modify or waive any provision of this Agreement that would, except as set forth in the definition of "Unrestricted Subsidiary," permit (I) the creation or existence of Unrestricted Subsidiaries, or any Subsidiary that would be "unrestricted" or otherwise generally excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to the Loan Documents (including the covenants set forth in Article VI) (it being acknowledged that no Subsidiary is an Unrestricted Subsidiary as of the Closing Date), (II) the Borrower or any Subsidiary to transfer to, or hold assets in, an Unrestricted Subsidiary or (III) the release of any guarantee of the Obligations and any Lien on the Collateral to secure any such guaranty as a result of the designation of any Person as an Unrestricted Subsidiary,

(C) amend or modify any provision of this Agreement to permit additional Investments (including Guarantees of Indebtedness of) in, Restricted Payments to or Dispositions to any Unrestricted Subsidiary not permitted by the terms of this Agreement without giving effect thereto,

(D) amend or modify the requirements of Section 6.08(a)(i), or

(E) amend, modify or waive the Double-Dip Provision,

in each case of clauses (A) through (E), without the prior written consent of each Lender;

(xii) amend the provisions of Section 9.04 in a manner that would further restrict assignments of any Loans under this Agreement without the prior written consent of each Lender directly adversely affected thereby;

(xiii) amend, modify or waive the provisions of Section 2.21(c) with respect to the right of holders of Incremental Term Loan Commitments, Other Incremental Term Loans, Incremental Revolving Facility Commitments, Series A Specified Incremental Revolving Facility Commitments and Series B Specified Incremental Revolving Facility Commitments to consent to any amendment, modification, waiver, consent or other action without the consent of each Lender directly adversely affected thereby;

(xiv) effect any waiver of the provisions of Section 4.03 with respect to the funding of Revolving Facility Loans under any Revolving Facility pursuant to Section 2.01(d), without the prior consent of the Required Revolving Facility Lenders under the applicable Revolving Facility (which, notwithstanding the foregoing, such consent of such Required Revolving Facility Lenders under the applicable Revolving Facility shall be the only consent required hereunder to make such modification);

(xv) amend the provisions of Section 9.18(a)(i)(D), (H) or (I) or Section 9.18(b) or the definition of "Excluded Subsidiary" without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); or

(xvi) without limiting the provisions of Section 9.08(b)(viii), amend (A) the definitions of "Priority Payment Obligations" (if such change would exclude any previously included Obligations therefrom), "Priority Payment Obligations Cap" or "Series A Specified Incremental Available Amount", (B) the subordination provisions relating to the Priority Payment Obligations, (C) any other provision of this Agreement or any Loan Document to permit additional Priority Payment Obligations or (D) the terms applicable to any Incremental Revolving Facility Commitments set forth in Section 2.21(a) or Series A Specified Incremental Revolving Facility Commitments or Series B Specified Incremental Revolving Facility Commitments set forth in Section 2.21(b), in each case, without the consent of the Required Revolving Facility Lenders under each Revolving Facility (for the avoidance of doubt, Required Revolving Facility Lenders shall be calculated with respect to each Revolving Facility separately) and the Required Term Lenders;

(xvii) amend the definition of "Series B Specified Incremental Available Amount" without the consent of the Required Revolving Facility Lenders under the Series B Revolving Facility; or

(xviii) make any change or modification that would authorize the incurrence of additional Indebtedness that would be issued under this Agreement for the primary purpose of influencing any voting threshold, in each case, without the prior written consent of the Supermajority Required Revolving Facility Lenders under each Revolving Facility (for the avoidance of doubt, Supermajority Required Revolving Facility Lenders shall be calculated with respect to each Revolving Facility separately) and the Supermajority Required Term Facility Lenders.

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent, the Collateral Agent or each Issuing Bank affected thereby, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of each such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties, the Administrative Agent and the Collateral Agent may (in their respective sole discretion, or shall, to the extent required or contemplated by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or (to the extent necessary or advisable under applicable local law) Junior Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Without limiting the provisions of Section 9.08(b), this Agreement may be amended (or amended and restated) with the prior written consent of the Required Lenders, the Administrative Agent, and the Loan Parties (i) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, the Required Revolving Facility Lenders and the Supermajority Required Revolving Facility Lenders, and for purposes of the relevant provisions of Section 2.18(b). In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Borrower and the Administrative Agent (but without the consent of any Lender or Issuing Bank) to include any additional financial maintenance covenant (or any financial maintenance covenant that is already included in this Agreement but with covenant levels and component definitions that are more restrictive to the Borrower) for the benefit of the Lenders of all of the Facilities (but not fewer than all of the Facilities) then existing.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender or Issuing Bank) to the extent necessary (i) to integrate any Other Term Loan Commitments, Other Revolving Facility Commitments, Other Term Loans and Other Revolving Loans in a manner consistent with Sections 2.21, 2.22 and 2.23 as may be necessary to establish such Other Term Loan Commitments, Other Revolving Facility Commitment, Other Term Loans or Other Revolving Loans as a separate Class or tranche from the existing Term Facility Commitments, Revolving Facility Commitments, Term Loans or Revolving Facility Loans, as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (ii) to integrate any Other First Lien Debt or (iii) to cure any ambiguity, omission, error, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "**Applicable Date**"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "**Existing Class Loans**"), on a *pro rata* basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "**New Class Loans**" and, together with the Existing Class Loans, the "**Class Loans**"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "**Pro Rata Share**" of any Lender on the Applicable Date is the ratio of (i) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (ii) the aggregate principal amount of all Class Loans on the Applicable Date.

Section 9.09. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by such Lender or Issuing Bank in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; *provided*, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.10. *Entire Agreement*. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, each Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees, the Cash Management Banks under any Secured Cash Management Agreement, the Hedge Banks under any Secured Hedge Agreement and, to the extent expressly set forth herein, Related Parties of the parties hereto and the Indemnitees) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12. *Severability*. To the extent permitted by applicable law, any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document (or purported waiver, amendment, or modification) including pursuant to this Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.08, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.08, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Agreement or any other Loan Document.

Section 9.13. *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

Section 9.14. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15. *Jurisdiction; Consent to Service of Process*.

(a) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.16. *Confidentiality*. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and any of its Subsidiaries or their respective businesses furnished to it by or on behalf of the Borrower or any of its Subsidiaries (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (y) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (z) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Borrower or any other Loan Party) and shall not reveal the same other than to its Related Parties and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except:

(a) to the extent necessary to comply with applicable Requirements of Law or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded,

(b) as part of reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc.,

(c) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(d) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder,

(e) to any pledgee under Section 9.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(f) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16),

(g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement,

(h) with the prior written consent of the Borrower and

(i) to any other party to this Agreement.

Section 9.17. *Platform; Borrower Materials*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT AND ITS RELATED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF

MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 9.18. *Release of Liens and Guarantees*.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent and/or the LVLT Collateral Agent, as applicable, by the Loan Parties on any Collateral shall:

(i) be automatically released (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate release documentation to document or evidence such release at the Borrower's reasonable request and sole expense):

(A) in full upon the occurrence of the Termination Date as set forth in Section 9.18(e) below;

(B) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement,

(C) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease,

(D) other than with respect to any Liens securing Obligations in respect of the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08),

(E) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the applicable Subsidiary Guarantee Agreement or clause (b) below,

(F) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents,

(G) pursuant to the terms of any applicable Intercreditor Agreement,

(H) with respect to any Lien securing Obligations in respect of the LVLT Limited Series A Guarantee, if such Lien either is released under all of the LVLT Secured Debt or is otherwise approved, authorized or ratified in writing by the Required Revolving Facility Lenders under the Series A Revolving Facility (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08),

(I) with respect to any Lien securing Obligations in respect of the LVLT Limited Series B Guarantee, if such Lien either is released under all of the LVLT Secured Debt or is otherwise approved, authorized or ratified in writing by the Required Revolving Facility Lenders under the Series B Revolving Facility (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), and

(J) with respect to any Lien securing the LVLT Intercompany Loan, if such Lien is released under the LVLT Intercompany Loan or the LVLT 1L/2L Debt is in each case repaid, repurchased, redeemed or otherwise terminated; and

(ii) be released (which release shall be automatic to the extent permitted by Section 9.18(a)(i)) in the circumstances, and subject to the terms and conditions, provided in Section 8.11.

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the respective Guarantor shall be automatically released from its respective Guarantee (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate documentation to document or evidence such release at the Borrower's reasonable request and sole expense):

(i) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor which would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Borrower or a Guarantor, in each case following a written request by the Borrower to the Administrative Agent requesting that such person no longer constitute a Guarantor and certifying its entitlement to the requested release (and the Administrative Agent may rely conclusively on a certificate to the foregoing effect without further inquiry); *provided* that any such release pursuant to preceding clause (y) shall only be effective if

(A) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing or would result therefrom;

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 6.01 and 6.04 (for this purpose, with the Borrower being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B));

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to any Secured Notes, Other First Lien Debt, Permitted Junior Debt, Incremental Equivalent Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien, any Refinancing Notes or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing, and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Borrower; or

(ii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 9.08);

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to, and such Agent shall, execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the provisions of this Section 9.18, including without limitation the filing of any Uniform Commercial Code or equivalent lien release filings in respect thereof, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made.

(d) In connection with any release hereunder or under any other Loan Document, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Guarantor, property or asset; *provided* (x) the Administrative Agent or the Collateral Agent shall not be required to execute any such document on terms which, in the applicable Agent's reasonable opinion, would expose

such Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty (*provided* that the Lenders and other parties hereto agree that no Agent shall have any such liability and may rely on a certificate of the Borrower) and (y) that upon the Administrative Agent's and/or the Collateral Agent's reasonable request (but without effecting the automatic nature of any release or subordination pursuant to this Section 9.18), the Borrower shall deliver a certificate of a Responsible Officer of the Borrower certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents, that such release is not prohibited hereby and, with respect to Section 9.18(h), that the applicable release conditions have been satisfied (a "**Collateral Matters Certificate**"). Any execution and delivery of documents pursuant to this Section 9.18(d) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(e) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(e).

(f) Obligations of the Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors affected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

(g) Upon reasonable request of the Borrower, the Collateral Agent shall return possessory Collateral held by it that is released from the security interests created by the Security Documents pursuant to this Section 9.18. In the event that the Collateral Agent loses or misplaces any possessory collateral delivered to the Collateral Agent by any Loan Party, upon reasonable request of the Borrower, the Collateral Agent shall provide a loss affidavit to the Borrower, in the form customarily provided by the Collateral Agent in such circumstances.

(h) In addition, the Lenders, the Issuing Banks and the other Secured Parties under the Series A Revolving Facility hereby irrevocably agree that the respective LVLT Guarantors shall be automatically released from their LVLT Limited Series A Guarantee upon satisfaction of the LVLT Limited Series A Guarantee Release Conditions (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate documentation to document or evidence such release at the Borrower's reasonable request and sole expense).

Section 9.19. *USA PATRIOT Act Notice; Beneficial Ownership Regulation Notice*. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. Each Loan Party shall use commercially reasonable efforts to, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.20. *Agency of the Borrower for the Loan Parties*. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.21. *No Advisory or Fiduciary Responsibility*. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Administrative Agent and the Lenders is and has been

acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any of its Affiliates or any other person and (ii) neither the Administrative Agent nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.22. *Payments Set Aside*. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Loan Obligations and the termination of this Agreement.

Section 9.23. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Bank that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.24. *Electronic Execution of Assignments and Certain Other Documents*. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, Assignment and Acceptances, Borrowing Requests, Letter of Credit Requests, Interest Election Requests, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.25. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.25, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.26. *FCC and State PUC Compliance*. Notwithstanding anything to the contrary contained in any of the Loan Documents, none of the Administrative Agent, the Collateral Agent or the Lenders, nor any of their agents, will take any action pursuant any Loan Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by a Loan Party or any Subsidiary of a Loan Party if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 9.27. *[Reserved]*.

Section 9.28. *Recovery of Erroneous Payments*. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

Section 9.29. *Regulated Subsidiaries*. Notwithstanding any provision of this Agreement or otherwise to the contrary, (x) any Regulated Subsidiary that the Borrower in good faith would cause to become a Lumen Guarantor or a Lumen Collateral Guarantor but for all applicable consents, approvals, licenses and authorizations of applicable regulatory authorities related thereto not having been obtained shall be treated as a Lumen Guarantor or a Lumen Collateral Guarantor, as the case may be, for purposes of Article VI for so long as the Borrower is using commercially reasonable efforts to obtain the relevant consents, approvals, licenses or authorizations (or, solely with respect to (1) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (2) investments with respect to the payment of capital expenditures with respect to any such Regulated Subsidiary, has been unable to receive such consents, approvals, licenses or authorizations in spite of such efforts) and (y) no Regulated Subsidiary shall be required to become a Lumen Guarantor or a Lumen Collateral Guarantor or pledge any individual assets or have its Equity Interests pledged as Collateral pursuant to the Security Documents until all applicable consents, approvals, licenses or authorizations of any Governmental Authorities are obtained.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

LUMEN TECHNOLOGIES, INC.,
as the Borrower

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

BANK OF AMERICA, N.A., as
Administrative Agent and as Collateral Agent

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

[Lender Signature Pages on File with the Administrative Agent]

[Exhibits and schedules intentionally omitted and on file with the administrative agent]

Exhibit 10.3

EXECUTION VERSION

Published CUSIP Numbers:

Deal: 55024EAE5
Term B-1 Facility: 55024EAF2
Term B-2 Facility: 55024EAG0

SUPERPRIORITY TERM B CREDIT AGREEMENT

dated as of March 22, 2024

among

LUMEN TECHNOLOGIES, INC.,
as the Borrower,

THE LENDERS PARTY HERETO,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent,

and

BANK OF AMERICA, N.A.,
as Collateral Agent

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ARTICLE IV

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SUPERPRIORITY TERM B CREDIT AGREEMENT, dated as of March 22, 2024 (this "**Agreement**"), among Lumen Technologies, Inc., a Louisiana corporation (the "**Borrower**"), Wilmington Trust, National Association, as Administrative Agent, Bank of America, N.A., as Collateral Agent, and each Lender party hereto from time to time.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms shall have the meanings specified below:

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as published in the Wall Street Journal (or comparable publication or service for publishing the "prime rate") as the "prime rate", (c) Term SOFR plus 1.00% and (d) 1.00%. Any change in such prime rate shall take effect at the opening of business on the day such change is published. If ABR is being used as an alternate rate of interest pursuant to Section 2.14, then ABR shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. "**ABR**" when used with respect to any Loan or Borrowing, refers to whether such Loan, or the Loans included in such Borrowing, bear interest by reference to the ABR.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean any ABR Term Loan.

"**ABR Term Loan**" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"**Administrative Agent**" shall mean Wilmington Trust, National Association, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent Fee Letter**" shall mean that certain Fee Letter, dated as of the Closing Date, between the Borrower and the Administrative Agent (as may be amended, restated, supplemented or otherwise modified).

"**Administrative Agent Fees**" shall have the meaning assigned to such term in Section 2.12(a).

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in the form supplied by the Administrative Agent.

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Amendment Agreement**" shall mean the Amendment Agreement, dated as of March 22, 2024, among the Borrower, the Guarantors party thereto, the Existing Credit Agreement Agent and the lenders under the Existing Credit Agreement party thereto.

"**Ancillary Fees**" shall have the meaning assigned to such term in Section 9.08(b)(viii).

"**Anti-Corruption Laws**" shall mean laws or rules related to bribery or anti-corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010.

"**Applicable Date**" shall have the meaning assigned to such term in Section 9.08(f).

"**Applicable Margin**" shall mean for any day:

(a) with respect to any Term B Loan, 2.35% per annum in the case of any Term SOFR Loan and 1.35% per annum in the case of any ABR Loan; and

(b) with respect to any Other Term Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

"**Approved Fund**" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"**Asset Sale**" shall mean (a) any Disposition (including any sale and lease-back of assets and any lease of Real Property) to any person of any asset or assets of the Borrower or any Subsidiary and (b) any sale of any Equity Interests by any Subsidiary to a person other than the Borrower or a Subsidiary.

"**Assignee**" shall have the meaning assigned to such term in Section 9.04(b)(i).

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), substantially in the form of Exhibit A.

"**Auction Manager**" shall have the meaning assigned to such term in Section 2.25(a).

"**Auction Procedures**" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit F hereto.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Board of Directors**" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Borrower**" shall have the meaning assigned to such term in the preamble hereto.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 5.04.

"**Borrowing**" shall mean a group of Loans of a single Class and Type, and made on a single date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"**Borrowing Minimum**" shall mean (a) in the case of Term SOFR Loans, $5,000,000 and (b) in the case of ABR Loans, $1,000,000.

"**Borrowing Multiple**" shall mean (a) in the case of Term SOFR Loans, $1,000,000 and (b) in the case of ABR Loans, $250,000.

"**Borrowing Request**" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D and appropriately completed and signed by a Responsible Officer of the Borrower.

"**Business Day**" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York and the state where primary office of the Administrative Agent for the administration of this Agreement is located.

"**Capital Expenditures**" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Borrower and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Borrower or capital contributions to the Borrower or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Borrower and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Borrower or any Subsidiary) and for which none of the Borrower or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided*, that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b).

"**Capitalized Lease Obligations**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided*, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Borrower, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Management Agreement**" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services and including any Outside LC Facility.

"**Cash Management Bank**" shall mean (i) any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is an Agent, a Lender or an Affiliate of any such person and (ii) any Outside LC Facility Issuer, in each case in its capacity as a party to such Cash Management Agreement.

"**CFC**" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change in Law**" shall mean (a) the adoption of any law, rule, treaty or regulation after the Closing Date, (b) any change in law, rule, treaty or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided*, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued but only to the extent it is the general policy of a Lender to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreements permitting such impositions.

"**Change of Control**" shall mean

(a) the acquisition of ownership, directly or indirectly, beneficially (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or of record, by any person (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, unless the Borrower becomes a direct or indirect wholly-owned Subsidiary of a holding company (i.e., a parent company) and the direct or indirect holders of Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Borrower's Equity Interests (and in the same proportion) immediately prior to that event; or

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by persons who (i) were not members of the Board of Directors of the Borrower on the Closing Date and (ii) whose election to the Board of Directors of the Borrower or whose nomination for election by the stockholders of the Borrower was not approved by a majority of the members of the Board of Directors of the Borrower then still in office who were either members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Class**" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term B-1 Loans, Term B-2 Loans or Other Term Loans established as a separate Class; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Term B-1 Loans, Term B-2 Loans or Other Term Loans of a specified Class.

"**Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Closing Date**" shall mean March 22, 2024.

"**CME**" shall mean CME Group Benchmark Administration Limited.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Collateral**" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; *provided*, that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" shall mean Bank of America, N.A., acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agent Fee Letter**" shall mean that certain Fee Letter, dated as of the Closing Date, between the Borrower and the Collateral Agent (as may be amended, restated, supplemented or otherwise modified).

"**Collateral Agent Fees**" shall have the meaning assigned to such term in Section 2.12(b).

"**Collateral Agreement**" shall mean the Collateral Agreement (First Lien), dated as of the Closing Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" shall mean the requirement that (in each case, subject to (x) Sections 5.10(g), (i), (j), (l) and (m), (y) Schedule 5.13 and (z) Section 9.28 (which, for the avoidance of doubt, shall override any conflicting part of the applicable clauses of this definition of "Collateral and Guarantee Requirement")):

(a) on the Closing Date, to the extent not previously delivered, the Collateral Agent shall have received from (i) the Borrower and each Collateral Guarantor, a counterpart of the Collateral Agreement, (ii) each Lumen Guarantor, a counterpart of the Lumen Guarantee Agreement and (iii) each QC Guarantor, a counterpart of the QC Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, to the extent not previously delivered, (i)(x) all outstanding Equity Interests directly owned by the Collateral Guarantors, other than Excluded Securities, and (y) all Indebtedness owing to any Collateral Guarantor, other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents and (ii) the Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered pursuant to the applicable Security Documents, together with stock powers, note endorsements or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) in the case of any person that becomes a Guarantor after the Closing Date, the Agents shall have received (i) a supplement to the applicable Subsidiary Guarantee Agreement and (ii) in the case of a Collateral Guarantor, supplements to the Collateral Agreement and, subject to clause (f), any other Security Documents, if applicable, in the form specified therefor, in each case, duly executed and delivered on behalf of such Guarantor;

(d) (i) all outstanding Equity Interests of any person that becomes a Guarantor after the Closing Date and that are held by a Collateral Guarantor and (ii) all Equity Interests directly acquired by a Collateral Guarantor after the Closing Date, in each case other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, and filings with the United States Copyright Office and the United States Patent and Trademark Office, and so long as the Collateral Agent is Bank of America, N.A., all other actions reasonably requested by the Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording substantially concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) within (x) 180 days after the Closing Date with respect to each Material Real Property set forth on Schedule 3.07(c) that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) (which period shall automatically be extended in 60 day increments so long as the Borrower is using commercially reasonable efforts) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties to be encumbered pursuant to Section 5.10, the Borrower shall have used commercially reasonable efforts to cause the Collateral Agent to have received:

(i) counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Collateral Agent may reasonably deem necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof;

(ii) with respect to the Mortgage encumbering each such Mortgaged Property, opinions of counsel regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters customarily covered in real estate counsel opinions as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent; and

(iii) with respect to each such Mortgaged Property, the Flood Documentation;

(g) within (x) 180 days after the Closing Date with respect to each Material Real Property set forth on Schedule 3.07(c) that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) (which period shall automatically be extended in 60 day increments so long as the Borrower is using commercially reasonable efforts) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties to be encumbered pursuant to Section 5.10, the Borrower shall have used commercially reasonable efforts to cause the Collateral Agent to have received:

(i) a policy or policies or marked up unconditional binder of title insurance with respect to each such Mortgaged Property, so long as the Collateral Agent is Bank of America, N.A. in an amount reasonably acceptable to the Collateral Agent and otherwise as reasonably determined by the Borrower in good faith, with respect to such Mortgaged Property (not to exceed the fair market value of the applicable Mortgaged Property, as reasonably determined in good faith by the Borrower), paid for by the Borrower, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, at the time of recordation thereof, together with such customary endorsements, coinsurance and reinsurance, so long as the Collateral Agent is Bank of America, N.A, as the Collateral Agent may reasonably request, and otherwise as reasonably determined by the Borrower in good faith, and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, and

(ii) a survey or "express map" (or other aerial map) of each Mortgaged Property (including all improvements, easements and other customary matters thereon, so long as the Collateral Agent is Bank of America, N.A., as reasonably required by the Collateral Agent, and otherwise as reasonably determined by the Borrower in good faith), as applicable, for which all necessary fees (where applicable) have been paid by the Borrower, which is (A) in the case of a survey, complying in all material respects with the minimum detail requirements of the American Land Title Association and American Congress of Surveying and Mapping as such requirements are in effect on the date of preparation of such survey and (B) in each case, sufficient for such title insurance policy relating to such Mortgaged Property and issue the customary survey related endorsements or otherwise, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent or otherwise as reasonably determined by the Borrower in good faith;

(h) evidence of the insurance (if any) and endorsements required by the terms of Section 5.02 hereof shall have been received by the Collateral Agent; and

(i) after the Closing Date, the Collateral Agent shall have received, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents (including, for the avoidance of doubt, any Account Control Agreement (as defined in the Collateral Agreement) required to be delivered pursuant to Section 3.3 of the Collateral Agreement), and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

The foregoing provisions shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as, in the reasonable and good faith judgment of the Borrower and, so long as the Collateral Agent is Bank of America, N.A., the Collateral Agent, the cost of creating or perfecting such pledges or security interests in such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom. Without limiting the foregoing, the Collateral Agent may agree to forego making any filing in the United States Patent and Trademark Office with respect to any Intellectual Property of any Collateral Guarantor if the Borrower and, so long as the Collateral Agent is Bank of America, N.A., the Collateral Agent reasonably determine in good faith that such Intellectual Property, taken together with all other Intellectual Property as to which such filings are not made pursuant to this sentence, (a) is not material to the operations of the Borrower and its Subsidiaries, taken as a whole, and (b) is not a material portion of all of the Collateral based on value. The Collateral Agent may grant extensions of time for the perfection of security interests in particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where the Borrower reasonably determines in good faith, after the use of commercially reasonable efforts, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

Notwithstanding any provision of this definition or otherwise in this Agreement or any other Loan Document to the contrary, no Excluded Subsidiary shall be required to become a party to the Subsidiary Guarantee Agreement, the Collateral Agreement or any other Security Document or to Guarantee or create Liens on its assets to secure the Obligations.

"**Collateral Guarantors**" shall mean

(a) each Lumen Guarantor that executes the Collateral Agreement on or prior to the Closing Date and

(b) each Lumen Guarantor and each other Subsidiary of the Borrower that becomes a Collateral Guarantor pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such times as the respective Subsidiary is released from its obligations under the Collateral Agreement in accordance with the terms and provisions hereof or thereof.

Notwithstanding the foregoing, QC, QCF and their respective Subsidiaries shall not be Collateral Guarantors.

"**Collateral Matters Certificate**" shall have the meaning assigned to such term in Section 9.18(d).

"**Commitments**" shall mean with respect to any Lender, such Lender's Term B Commitment and/or Other Term Loan Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Conforming Changes**" shall mean, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "ABR", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable determination of the Borrower made in good faith, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Borrower reasonably determines in good faith that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Borrower reasonably determines in good faith is reasonably necessary in connection with the administration of this Agreement and any other Loan Document); *provided* that such Conforming Changes are administratively feasible for the Administrative Agent.

"**Consolidated Debt**" shall mean, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated Net Income**" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Permitted Investments or other cash equivalents (or to the extent converted into cash, Permitted Investments or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" shall mean, on any date, Consolidated Debt of the Borrower on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Borrower consisting of unsecured Indebtedness of the Borrower that is not Guaranteed by any Subsidiary of the Borrower.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the total assets of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of the Borrower as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Borrower have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Consolidated Working Capital**" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided*, that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"**Contract Consideration**" shall have the meaning assigned to such term in the definition of the term "Excess Cash Flow."

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controlling**," "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Covered Party**" shall have the meaning assigned to such term in Section 9.25.

"**Credit Event**" shall mean the funding of any Loan (but excluding, for the avoidance of doubt, any continuation of a Loan or conversion of a Loan from one Type to another).

"**Current Assets**" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash, Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) gross accounts receivable comprising part of (x) the Receivables (except those subject to any Qualified Receivable Facility), (y) the Securitization Assets (except those subject to any Qualified Securitization Facility) or (z) the Digital Products (except those subject to any Qualified Digital Products Facility).

"**Current Liabilities**" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), and (c) accruals for current or deferred Taxes based on income or profits.

"**Daily Simple SOFR**" with respect to any applicable determination date shall mean the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"**Debtor Relief Laws**" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Declined Prepayment Amount**" shall have the meaning assigned to such term in Section 2.10(d).

"**Declining Term Lender**" shall have the meaning assigned to such term in Section 2.10(d).

"**Default**" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"**Defaulting Lender**" shall mean, subject to Section 2.24, any Lender that

(a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due,

(b) has notified the Borrower and the Administrative Agent in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect,

(c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided*, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action;

provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any reasonable determination by the Borrower in good faith that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to the Borrower and each Lender.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Borrower, setting forth such valuation, less the amount of cash, Permitted Investments or other cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"**Digital Product**" shall mean any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch, Black Lotus Labs or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT Digital Products Subsidiary.

"**Disinterested Director**" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"**Dispose**" or "**Disposed of**" shall mean to convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset. The term "**Disposition**" shall have a correlative meaning to the foregoing.

"**Disqualified Lender**" shall mean those bona fide competitors of the Borrower and any Affiliates thereof (other than any Affiliates that are banks, financial institutions, bona fide debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course), in each case, that are specified in writing by a Responsible Officer of the Borrower to the Administrative Agent and the Lenders from time to time following the Closing Date; *provided*, that in no event shall any update to the list of Disqualified Lenders (a) be effective prior to three Business Days after receipt thereof by the Administrative Agent (it being understood and agreed that the Borrower authorizes distribution of any such list to the Lenders) or (b) apply retroactively to disqualify any persons that have previously acquired an assignment or participation interest under this Agreement.

"**Disqualified Stock**" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Borrower), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Borrower), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" shall mean lawful money of the United States of America.

"**Domestic Subsidiary**" shall mean any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**Double-Dip Provision**" shall have the meaning assigned thereto in Section 6.01.

"**EBITDA**" shall mean for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided*, that adjustments pursuant to this clause (ii) for any period shall be consistent with those reported in such person's public reports in accordance with Regulation G and shall not exceed 10% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided*, that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility, or Qualified Digital Products Facility,

plus,

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Loans),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Loan Document, the calculation of the EBITDA component in the definitions of Priority Leverage Ratio, QC Leverage Ratio, Total Leverage Ratio and Superpriority Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Borrower or any other Subsidiary (other than a Receivables

Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that, for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Environment**" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"**Environmental Laws**" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, any Hazardous Materials or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"**Environmental Permits**" shall have the meaning assigned to such term in Section 3.16.

"**Equity Interests**" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA or Section 430(k) of the Code shall have been met with respect to any Plan; or (j) the withdrawal of any of the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"**Erroneous Payment**" shall have the meaning assigned to such term in Section 8.16(a).

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from dispositions outside the ordinary course of business by the Borrower and the Subsidiaries completed during such period),

(iv) cash receipts by the Borrower and its Subsidiaries in respect of Hedging Agreements during such fiscal year to the extent not otherwise included in such Consolidated Net Income; and

(v) the amount by which Tax expense deducted in determining such Consolidated Net Income for such period exceeded Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) by the Borrower and its Subsidiaries in such period,

less

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (ix) below in prior years, the amount of Capital Expenditures made in cash during such period by the Borrower and its Subsidiaries, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of the Borrower or the Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Subsidiaries (including (A) the principal component of payments in respect of Capitalized Lease Obligations and (B) the amount of any scheduled repayment of Term Loans and any mandatory prepayment of Term Loans from any Asset Sale (limited to the increase in Consolidated Net Income in such year resulting from such Asset Sale), but excluding (w) all other prepayments of Term Loans, (x) all voluntary prepayments, voluntary purchases and voluntary redemptions of Term Loans under, and as defined in, the Superpriority Revolving/Term Loan A Credit Agreement, (y) all voluntary prepayments, voluntary purchases and voluntary redemptions of Indebtedness of LVLT, QCF or QC (or any of their respective Subsidiaries) and (z) all prepayments in respect of any other revolving credit facility, except in the case of clause (z) to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness of the Borrower or the Subsidiaries,

(iv) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions by the Borrower and the Subsidiaries completed during such period or the application of purchase accounting),

(v) payments by the Borrower and the Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income,

(vi) without duplication of amounts deducted pursuant to clause (ix) below in prior fiscal years, the aggregate amount of cash consideration paid by the Borrower and the Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions) made during such period pursuant to Section 6.04 (except for those Investments made under Section 6.04(b), (c) and (e)(iii)) to the extent that such Investments were financed with internally generated cash flow of the Borrower and the Subsidiaries,

(vii) the amount of Restricted Payments during such period (on a consolidated basis) by the Borrower and the Subsidiaries made in compliance with Section 6.06 (other than Section 6.06(a) and (b)) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Subsidiaries,

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(ix) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Business Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided*, that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Business Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(x) the amount of Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period, and

(xi) cash expenditures in respect of Hedging Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

"**Excess Cash Flow Period**" shall mean each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending December 31, 2025.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Indebtedness**" shall mean all Indebtedness not incurred in violation of Section 6.01.

"**Excluded Information**" shall have the meaning assigned to such term in Section 9.04(c)(i).

"**Excluded Property**" shall mean the "Excluded Property" as such term is defined in the Collateral Agreement.

"**Excluded Real Property**" shall mean the Real Property owned by the Borrower and the Subsidiaries (x) set forth on Schedule 3.07(b) and (y) that is located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent).

"**Excluded Securities**" shall mean the "Excluded Securities" as such term is defined in the Collateral Agreement.

"**Excluded Subsidiary**" shall mean, subject to Section 9.18(b), any of the following:

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with any liability management transaction,

(c) each (i) Domestic Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received) and (ii) Regulated Subsidiary to the extent the Borrower has notified the Administrative Agent that, in the Borrower's good faith judgment, having such Regulated Subsidiary Guarantee or grant Liens to secure the Obligations would result in adverse regulatory consequences, be prohibited without regulatory approval or would impair the conduct of the business of such Subsidiary or the Borrower and its Subsidiaries taken as a whole,

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement (other than pursuant to any agreement solely with the Borrower, any other Subsidiary of the Borrower or any Affiliate of the foregoing) from Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Foreign Subsidiary,

(f) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(g) any other Domestic Subsidiary with respect to which the Borrower, with the reasonable consent of the Collateral Agent so long as the Collateral Agent is Bank of America, N.A., reasonably determines in good faith that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(h) each Unrestricted Subsidiary,

(i) each Insurance Subsidiary,

(j) each Exempted Subsidiary, and

(k) any Special Purpose Entity, including any Receivables Subsidiary or Securitization Subsidiary or Digital Products Subsidiary;

provided that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary if it incurs or guarantees Indebtedness under the Existing Credit Agreement, the Secured Notes, any Other First Lien Debt, any Permitted Junior Debt, any LVLT Secured Debt (except with respect to any Exempted Subsidiary consistent with clause (j) above) or any Indebtedness of QC or any Subsidiary of QC (or, in each case, any subsequent refinancing thereof) (except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Receivables Facility, a Qualified Securitization Facility or a Qualified Digital Products Facility permitted under Section 6.01(aa), (bb) or (cc), as applicable); *provided*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Excluded Swap Obligation**" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of (a) such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), in each case at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise reasonably determined by the Borrower in good faith. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on or measured by its overall net income (however denominated, and including, for the avoidance of doubt, franchise and similar Taxes imposed on it in lieu of net income Taxes) and branch profits Taxes, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, being

engaged in a trade or business in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection between such recipient and such jurisdiction (other than any such connection arising solely from or with respect to any Loan Document or any transaction pursuant to any Loan Document), (b) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (c) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder that is attributable to such recipient's failure to comply with Section 2.17(d) or Section 2.17(f) or (d) any Tax imposed under FATCA.

"**Exempted Subsidiaries**" shall mean each of LVLT and its Subsidiaries.

"**Existing 2025 Term Loans**" shall mean the "Term A Loans" and/or "Term A-1 Loans", in each case, under, and as defined in, the Existing Credit Agreement.

"**Existing 2027 Term Loans**" shall mean the "Term B Loans" under, and as defined in, the Existing Credit Agreement.

"**Existing Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Existing Credit Agreement**" shall mean the Amended and Restated Credit Agreement, dated as of January 31, 2020, by and among the Borrower, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent and swingline lender (the "**Existing Credit Agreement Agent**"), as amended by that certain LIBOR Transition Amendment, dated as of March 17, 2023 and that certain Amendment Agreement (Dutch Auction), dated as of February 15, 2024, as further amended by the Amendment Agreement on the Closing Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Existing Credit Agreement Agent**" shall have the meaning assigned to such term in the definition of "Existing Credit Agreement."

"**Existing Debt**" shall mean any Indebtedness of the Borrower, LVLT, QC or QCF or any of their respective Subsidiaries and existing immediately prior to the Closing Date and the effectiveness of the Transactions.

"**Existing Debt Documents**" shall mean any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing Debt.

"**Existing QC Debt**" shall mean:

(i) the Qwest Unsecured Notes (7.250%),

(ii) the 7.375% notes due 2030 issued by QC,

(iii) the 7.750% notes due 2030 issued by QC,

(iv) the 6.500% notes due 2056 issued by QC and

(v) the 6.750% notes due 2057 issued by QC.

"**Existing QC Debt Documents**" shall mean any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing QC Debt.

"**Existing Unsecured Notes**" shall mean, individually or collectively, as the context may require, in each case in an aggregate principal amount outstanding as of the Closing Date after giving effect to the Transactions:

(i) 5.625% Senior Notes due 2025 (the "**Existing Unsecured Notes (5.625%)**"),

(ii) 7.200% Senior Notes due 2025 (the "**Existing Unsecured Notes (7.200%)**"),

(iii) 5.125% Senior Notes due 2026 (the "**Existing Unsecured Notes (5.125%)**"),

(iv) 4.000% Senior Notes due 2027 (the "**Existing Unsecured Notes (4.000%)**")

(v) 6.875% Senior Debentures due 2028,

(vi) 4.500% Senior Notes due 2029,

(vii) 5.375% Senior Notes due 2029,

(viii) 7.600% Senior Notes due 2039, and

(ix) 7.650% Senior Notes due 2042.

"**Existing Unsecured Notes (5.625%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Existing Unsecured Notes (7.200%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Existing Unsecured Notes (5.125%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Existing Unsecured Notes (4.000%)**" shall have the meaning assigned to such term in the definition of "Existing Unsecured Notes".

"**Extended Term Loan**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extending Lender**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extension**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extension Amendment**" shall have the meaning assigned to that term in Section 2.22(b).

"**Facility**" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there are two Facilities (*i.e.*, the Term B-1 Facility and the Term B-2 Facility) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder or, without duplication, Term Loans.

"**Fair Market Value**" shall mean, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Borrower), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, such Code section as of the date of this Agreement (or any amended or successor version described above) or any legislation, rules, practice or other official administrative guidance adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"**FCC**" shall mean the United States Federal Communications Commission or its successor.

"**FCC License**" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Borrower or any of its Subsidiaries is an applicant.

"**Federal Funds Rate**" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to a financial institution reasonably selected by the Borrower in good faith in a manner consistent with industry practice on such day on such transactions, which such rate shall be administratively feasible for the Administrative Agent; *provided*, that if the Federal Funds Rate on any day would otherwise be less than 0%, then the Federal Funds Rate on such day shall be deemed to be 0%.

"**Fee Letter**" shall mean, collectively, the Administrative Agent Fee Letter and the Collateral Agent Fee Letter.

"**Fees**" shall mean the Administrative Agent Fees, the Collateral Agent Fees and any other fee payable hereunder or under any other Loan Document.

"**Financial Officer**" of any person shall mean the chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or other executive responsible for the financial affairs of such person.

"**First Lien/First Lien Intercreditor Agreement**" shall mean the First Lien/First Lien Intercreditor Agreement, dated as of Closing Date, by and among the Loan Parties, the Administrative Agent, the Collateral Agent, the trustee with respect to the Secured Notes and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Fitch**" shall mean Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Flood Documentation**" shall mean, with respect to each Mortgaged Property located in the United States of America or any territory thereof, a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination stating whether the Mortgaged Property is located in a Special Flood Hazard Area.

"**Foreign Lender**" shall mean a Lender that is not a U.S. Person.

"**Foreign Subsidiary**" shall mean any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" shall mean any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"**Governmental Authority**" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any

person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**guarantor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Guarantors**" shall mean (a) each Lumen Guarantor and (b) each QC Guarantor.

"**Hazardous Materials**" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"**Hedge Bank**" shall mean any person that is (or any Affiliate of any person that is) an Agent or a Lender on the Closing Date (or any person that becomes an Agent or Lender or Affiliate thereof after the Closing Date) and that enters into or has entered into a Hedging Agreement with the Borrower or any of its Subsidiaries, in each case, in its capacity as a party to such Hedging Agreement.

"**Hedging Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**Immaterial Subsidiary**" shall mean any Subsidiary of the Borrower that (i) did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of the Borrower and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of the Borrower and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incremental Amount**" shall mean, at any time, the sum of the Incremental Free and Clear Amount and the Incremental Ratio Amount. For the avoidance of doubt (x) the Borrower (or in the case of Incremental Equivalent Debt, the Loan Parties) shall be deemed to have incurred any Incremental Facility or Incremental Equivalent Debt in reliance on the Incremental Ratio Amount to the maximum extent permitted hereunder prior to any incurrence in reliance on the Incremental Free and Clear Amount, unless otherwise determined by the Borrower, and (y) no Indebtedness incurred utilizing the Incremental Amount shall rank senior to any Loan Obligations in right of payment or with respect to lien priority.

"**Incremental Assumption Agreement**" shall mean an Incremental Assumption Agreement substantially in the form of Exhibit B hereto, among the Borrower and, if applicable, one or more Incremental Term Lenders.

"**Incremental Commitment**" shall mean an Incremental Term Loan Commitment.

"**Incremental Equivalent Debt**" shall have the meaning assigned to such term in Section 6.01(v).

"**Incremental Facility**" shall mean the Incremental Commitments and the Incremental Loans made thereunder.

"**Incremental Free and Clear Amount"** shall mean, at any time, an aggregate principal amount of (a) $711,435,000, *less* (b) the sum of the aggregate principal amount of all Incremental Loans, Incremental Commitments and Incremental Equivalent Debt, in each case, incurred or established after the Closing Date utilizing the Incremental Free and Clear Amount and the aggregate principal amount of all commitments established and Indebtedness incurred under clause (a) of the "Incremental Free and Clear Amount" under, and as defined in, the Superpriority Revolving/Term Loan A Credit Agreement.

"**Incremental Loan**" shall mean an Incremental Term Loan.

"**Incremental Ratio Amount**" shall mean, at any time, such aggregate principal amount so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the loans thereunder, the Superpriority Leverage Ratio is not greater than 4.10 to 1.00. For the purposes of the definition of "Incremental Ratio Amount", Superpriority Leverage Ratio shall (x) assume $1,000,000,000 is drawn under the Series A Revolving Facility and the Series B Revolving Facility (and for the avoidance of doubt shall not double count with any actual borrowings under such facilities up to the amount of $1,000,000,000), and (y) exclude any Indebtedness incurred in reliance on clause (a) of the definition of "Incremental Free and Clear Amount."

"**Incremental Term Lender**" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"**Incremental Term Loan Commitment**" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"**Incremental Term Loans**" shall mean, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, (a) Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(b) consisting of additional Term B-2 Loans and (b) Other Incremental Term Loans.

"**Indebtedness**" of any person shall mean, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to:

(i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Agreement, and

(ii) obligations in respect of Third Party Funds.

"**Indemnification Obligations**" shall have the meaning assigned to such term in Section 9.27(a).

"**Indemnified Party**" shall have the meaning assigned to such term in Section 9.27(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Information**" shall have the meaning assigned to such term in Section 3.14(a).

"**Insurance Subsidiary**" shall have the meaning assigned to such term in Section 6.04(x).

"**Intellectual Property**" shall mean the following intellectual property rights, both statutory and common law rights, if applicable:

(a) copyrights, registrations and applications for registration thereof,

(b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof,

(c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and

(d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreement**" shall have the meaning assigned to such term in Section 8.11.

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form (including any form on an electronic platform or electronic transmission system) approved by the Administrative Agent.

"**Interest Expense**" shall mean, with respect to any person for any period, the sum of, without duplication,

(a) net interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees,

(b) capitalized interest of such person, whether paid or accrued, and

(c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses in connection with Qualified Receivable Facilities, Qualified Securitization Facilities, and Qualified Digital Products Facilities.

For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and the Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Interest Payment Date**" shall mean,

(a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; *provided*, *further*, that if such date is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day; and

(b) as to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of the applicable Facility under which such Loan was made.

"**Interest Period**" shall mean, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Borrowing Request or Interest Election Request, or such other period that is twelve months or less requested by the Borrower and consented to by the Administrative Agent and all applicable Lenders; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**Junior Debt Restricted Payment**" shall mean, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by the Borrower or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Borrower that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided* that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 6.01;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Borrower of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Borrower.

"**Junior Financing**" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."

"**Junior Liens**" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together

with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"**Latest Maturity Date**" shall mean, at any date of determination, the latest Maturity Date then in effect on such date of determination.

"**Lender**" shall mean each financial institution listed on Schedule 2.01, as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.21, Section 2.22 or Section 2.23.

"**Lending Office**" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Borrower or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Borrower or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Borrower or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Borrower or any of its Subsidiaries.

"**Loan Documents**" shall mean:

(a) this Agreement,

(b) the Amendment Agreement,

(c) the Lumen Guarantee Agreement,

(d) the QC Guarantee Agreement,

(e) the Security Documents,

(f) each Incremental Assumption Agreement,

(g) each Extension Amendment,

(h) each Refinancing Amendment,

(i) any Intercreditor Agreement,

(j) the Subordination Agreement,

(k) any Note issued under Section 2.09(e), and

(l) any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"**Loan Obligations**" shall mean

(a) the due and punctual payment by the Borrower of

(i) the unpaid principal of and interest, fees and expenses (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise,

(ii) [reserved], and

(iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay Fees, any other fees, expense reimbursement obligations and indemnification obligations (including the Indemnification Obligations), whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and

(b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"**Loan Parties**" shall mean the Borrower and the Guarantors.

"**Loans**" shall mean the Term Loans.

"**Local Time**" shall mean New York City time (daylight or standard, as applicable).

"**Losses**" shall have the meaning assigned to such term in Section 9.27(a).

"**Lumen Collateral**" shall mean the Collateral granted and pledged by the Lumen Guarantors.

"**Lumen Guarantee Agreement**" shall mean the Lumen Subsidiary Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, among the Borrower, each Lumen Guarantor and the Administrative Agent.

"**Lumen Guarantors**" shall mean:

(a) each Subsidiary of the Borrower (other than QC and any Subsidiary of QC) that executes the Lumen Guarantee Agreement on or prior to the Closing Date,

(b) each Subsidiary of the Borrower (other than QC and any Subsidiary of QC) that becomes a Loan Party pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, and

(c) any other Subsidiary of the Borrower (other than QC and any Subsidiary of QC) that Guarantees (or is the borrower or issuer of) the Superpriority Revolving/Term Loan A Credit Agreement,

in each case, unless and until such time as the respective Subsidiary is released from its obligations under the Lumen Guarantee Agreement in accordance with the terms and provisions hereof or thereof.

"**LVLT**" shall mean Level 3 Parent, LLC, a Delaware limited liability company, together with its successors and assigns.

"**LVLT 1L/2L Debt**" shall mean Indebtedness outstanding under the LVLT Credit Agreement, the LVLT First Lien Notes and the LVLT Second Lien Notes.

"**LVLT Credit Agreement**" shall mean that certain Credit Agreement, dated as of the Closing Date, by and among LVLT, as holdings, LVLT Financing, as borrower, the lenders from time to time party thereto and Wilmington Trust, National Association, as administrative agent and as collateral agent, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced.

"**LVLT Digital Products Subsidiary**" shall mean any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Digital Products Facility.

"**LVLT Financing**" shall mean Level 3 Financing, Inc., a Delaware corporation, together with its successors and assigns.

"**LVLT First Lien Notes**" shall mean, individually or collectively, as the context may require:

(a) 11.000% First Lien Notes due 2029 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $1,575,000,000;

(b) 10.500% First Lien Notes due 2029 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $667,711,000;

(c) 10.750% First Lien Notes due 2030 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $678,367,000; and

(d) 10.500% Senior Secured Notes due 2030 issued by LVLT Financing in the aggregate principal amount of $924,522,000.

"**LVLT Guarantee Agreement**" shall mean the LVLT Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between each LVLT Guarantor and the RCF/TLA Administrative Agent.

"**LVLT Guarantors**" shall mean each Exempted Subsidiary that executes the LVLT Guarantee Agreement until such time as the respective Subsidiary is released from its obligations under the LVLT Guarantee Agreement in accordance with the terms and provisions thereof.

"**LVLT Intercompany Revolving Loan**" shall mean the loans outstanding from time to time pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Closing Date, issued by the Borrower to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**LVLT Limited Guarantees**" shall mean, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" shall mean the Guarantee of the obligations under the Series A Revolving Facility provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" shall mean the Guarantee of the obligations under the Series B Revolving Facility provided by the LVLT Guarantors under the LVLT Guarantee Agreement.

"**LVLT Qualified Digital Products Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both an Exempted Subsidiary and a Non-Exempted Entity (a "**LVLT Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable LVLT Digital Products Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Digital Products Facility:

(i) is guaranteed by the Borrower or any Subsidiary (other than a LVLT Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Borrower or any Subsidiary (other than a LVLT Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT Digital Products Subsidiary) of the Borrower or any other Subsidiary (other than a LVLT Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Borrower may, by prior written notice to the Administrative Agent, elect to treat any LVLT Digital Products Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Digital Products Facility" for purposes of this Agreement so long as:

(x) such LVLT Digital Products Facility is incurred pursuant to Section 6.01 (other than Section 6.01(cc)) and

(y) no portion of the sales and/or contributions of Digital Products to the applicable Digital Products Subsidiary in connection with such LVLT Digital Products Facility are made pursuant to Section 6.04(z), Section 6.05(o) and/or Section 6.06(i).

For the avoidance of doubt,

(x) a LVLT Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility, and

(y) any LVLT Digital Products Facility that the Borrower elects not to treat as a LVLT Qualified Digital Products Facility in accordance with the foregoing sentence shall not constitute a Qualified Digital Products Facility.

"**LVLT Qualified Securitization Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT Securitization Assets from both an Exempted Subsidiary and a Non-Exempted Entity ("**LVLT Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT Securitization Facility:

(i) is guaranteed by the Borrower or any Subsidiary (other than a LVLT Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Borrower or any Subsidiary (other than a LVLT Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT Securitization Subsidiary) of the Borrower or any Subsidiary (other than a LVLT Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

Notwithstanding anything to the contrary herein, the Borrower may, by prior written notice to the Administrative Agent, elect to treat any LVLT Securitization Facility that meets the foregoing conditions as not constituting a "LVLT Qualified Securitization Facility" for purposes of this Agreement so long as:

(x) such LVLT Securitization Facility is incurred pursuant to Section 6.01 (other than Section 6.01(bb)) and

(y) no portion of the sales and/or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary in connection with such LVLT Securitization Facility are made pursuant to Section 6.04(z), Section 6.05(o) and/or Section 6.06(i).

For the avoidance of doubt,

(x) a LVLT Qualified Securitization Facility shall also constitute a Qualified Securitization Facility, and

(y) any LVLT Securitization Facility that the Borrower elects not to treat as a LVLT Qualified Securitization Facility in accordance with the foregoing sentence shall not constitute a Qualified Securitization Facility.

"**LVLT Second Lien Notes**" shall mean, individually or collectively, as the context may require:

(a) 4.875% Second Lien Notes due 2029 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $606,230,000;

(b) 4.500% Second Lien Notes due 2030 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $711,902,000;

(c) 3.875% Second Lien Notes due 2030 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $458,214,000; and

(d) 4.000% Second Lien Notes due 2031 issued by LVLT Financing on the Closing Date in the initial aggregate principal amount of $452,500,000.

"**LVLT Secured Debt**" shall mean, individually or collectively, as the context may require, Indebtedness under the LVLT Credit Agreement, the LVLT First Lien Notes and any other Consolidated Debt of the Exempted Subsidiaries that is secured by Liens on substantially all of the assets of the Exempted Subsidiaries taken as a whole.

"**LVLT Secured Intercompany Loan**" shall mean the loans outstanding from time to time pursuant to that certain Secured Revolving Loan Agreement, dated as of the Closing Date, issued by the Borrower to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**LVLT Securitization Asset**" shall mean in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT Qualified Securitization Facility.

"**LVLT Securitization Subsidiary**" shall mean any Special Purpose Entity that is an Exempted Subsidiary established in connection with a LVLT Qualified Securitization Facility.

"**Majority Lenders**" of any Facility shall mean, at any time (and subject to Section 9.04(j)), Lenders under such Facility having Term Loans representing more than 50% of the sum of all Term Loans under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"**Material Adverse Effect**" shall mean a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies, taken as a whole, of the Administrative Agent, the Collateral Agent and the Lenders thereunder.

"**Material Assets**" shall mean, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Permitted Investments) owned or controlled by the Borrower or any Subsidiary of the Borrower, which asset or assets is or are (taken as a whole) material to the business of the Borrower and its Subsidiaries as reasonably determined in good faith by the Borrower (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of the Borrower and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" shall mean Indebtedness (other than Indebtedness under this Agreement) of any one or more of the Borrower or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; *provided*, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Real Property**" shall mean any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by any Collateral Guarantor and having a fair market value (on a per-property basis) of at least $50,000,000 as of (x) the Closing Date for Real Property owned on the Closing Date or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by the Borrower in good faith.

"**Maturity Date**" shall mean with respect to any Term Facility, the Term Facility Maturity Date thereof.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Moody's**" shall mean Moody's Investors Service, Inc. and any successor thereto.

"**Mortgaged Property**" shall mean each Material Real Property to be encumbered by a Mortgage after the Closing Date pursuant to Section 5.10, Section 5.13 and the definition of "Collateral and Guarantee Requirement".

"**Mortgages**" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to the foregoing) delivered with respect to the Mortgaged Properties and otherwise in form and substance reasonably acceptable to the Borrower and, so long as the Collateral Agent is Bank of America, N.A., the Collateral Agent (with such changes as are, so long as the Collateral Agent is Bank of America, N.A. reasonably consented to by the Collateral Agent, or otherwise reasonably determined by the Borrower, to account for local law matters), in each case, as amended, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"**Multi-Lien Intercreditor Agreement**" shall mean that certain Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the Collateral Agent, the Existing Credit Agreement Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary) (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale under Section 6.05(g), net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Borrower) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower,

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (*provided*, that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date) and

(vi) in the case of any Asset Sale by any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Borrower or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary), if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such net cash proceeds setting forth the Borrower's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not,

within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso);

provided, *further*, that (A) in the case of any Asset Sale of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Asset Sale by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Asset Sale by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor;

provided, *further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary) (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Borrower) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower, and

(v) in the case of any Recovery Event relating to any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Borrower or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder);

provided, that, solely with respect to 50% of such net cash proceeds actually received by the Borrower or any Subsidiary (other than any Exempted Subsidiary), if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such net cash proceeds setting forth the Borrower's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Borrower and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such net cash proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso);

provided, *further*, that (A) in the case of any Recovery Event in respect of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event in respect of assets of a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event in respect of assets of a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor;

provided, *further*, that (A) in the case of any Recovery Event of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor;

provided, *further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Refinancing Notes and Refinancing Term Loans), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 6.01(bb) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided*, that for the avoidance of doubt, clause (g) and not this clause (d) shall apply to a Qualified Securitization Facility that is a LVLT Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant to Section 6.01(cc) (which, for the avoidance of doubt, shall not include cash proceeds received by any Exempted Subsidiary) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided*, that for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility that is a LVLT Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds received by any Exempted Subsidiary from any LVLT Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT Qualified Securitization

Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT Qualified Securitization Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT Qualified Securitization Facility.

"**New Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Non-Consenting Lender**" shall have the meaning assigned to such term in Section 2.19(c).

"**Non-Exempted Entity**" shall mean, collectively, the Borrower and any Subsidiary of the Borrower (other than an Exempted Subsidiary).

"**Non-Guarantor Investments**" shall mean, without duplication, all Investments (including all intercompany loans and Guarantees of Indebtedness) made on or after the Closing Date pursuant to Section 6.04(b):

(i) by the Borrower in any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor in any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor and

(iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor.

"**Non-Guarantor Permitted Business Acquisition Investments**" shall mean all Investments made on or after the Closing Date pursuant to Section 6.04(k):

(i) by the Borrower in any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor in any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor and

(iv) by any QC Guarantor in any Subsidiary that is not a Lumen Guarantor or a QC Guarantor.

"**Note**" shall have the meaning assigned to such term in Section 2.09(e).

"**Obligations**" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement (including, in each case, monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"**Organization Documents**" shall mean, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other First Lien Debt**" shall mean any obligations secured by Other First Liens (including any Incremental Equivalent Debt or Refinancing Notes secured by Other First Liens). For the avoidance of doubt, no Other First Lien Debt shall rank senior to any Obligations in lien priority or, except for the obligations under the Series A Revolving Facility, in right of payment.

"**Other First Liens**" shall mean Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and, so long as the Collateral Agent is Bank of America, N.A., reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Incremental Term Loans**" shall have the meaning assigned to such term in Section 2.21(a).

"**Other Taxes**" shall mean any and all present or future stamp, or documentary, excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents, other than any such Tax imposed with respect to an assignment (other than an assignment pursuant to Section 2.19(b) or 2.19(c)) and arising as a result of a present or former connection between the relevant recipient and the jurisdiction imposing such Tax (other than any such connection arising solely from or with respect to any Loan Document or any transactions pursuant to any Loan Document).

"**Other Term Facilities**" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"**Other Term Loan Commitments**" shall mean, collectively, (a) Incremental Term Loan Commitments with respect to Other Term Loans and (b) commitments to make Refinancing Term Loans.

"**Other Term Loan Installment Date**" shall have the meaning assigned to such term in Section 2.10(a)(iv).

"**Other Term Loans**" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"**Outside LC Facility**" shall mean one or more agreements (other than this Agreement) providing for the issuance of letters of credit for the account of the Borrower and/or any of its Subsidiaries that is designated by a Responsible Officer of the Borrower to the Administrative Agent as an "Outside LC Facility" in a writing (which writing shall specify the maximum face amount of letters of credit under such agreement that shall be deemed for purposes of this Agreement to constitute letters of credit under an "Outside LC Facility"); *provided*, that after giving effect to such designation, the maximum face amount of all letters of credit under all Outside LC Facilities pursuant to all such designations then in effect does not exceed $50,000,000); *provided*, *further*, that upon delivery of a certificate of a Responsible Officer of the Borrower to the Administrative Agent (which certificate shall have been acknowledged in writing by the applicable Outside LC Facility Issuer) revoking such designation, such agreement shall cease to be an "Outside LC Facility hereunder".

"**Outside LC Facility Issuer**" shall mean each financial institution providing any Outside LC Facility; *provided* that if such financial institution is not a Lender, such financial institution shall have entered into a joinder or supplement to this Agreement in a customary form agreeing to be bound by the terms hereof applicable to an Outside LC Facility Issuer and a Cash Management Bank.

"**Outstanding Receivables Amount**" shall mean, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Borrower or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(d)(i).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties substantially in the form attached hereto as Exhibit I, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"**Permitted Business Acquisition**" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, provided, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Borrower, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and

(d) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a provision of Section 6.04 other than Section 6.04(k)).

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Borrower or any Subsidiary organized in such jurisdiction.

"**Permitted Junior Debt**" shall mean Indebtedness for borrowed money incurred by any Loan Party (other than a LVLT Guarantor or prior to QC or any of its Subsidiaries becoming a QC Guarantor, QC or such applicable Subsidiaries) that is unsecured or secured by a Junior Lien; provided that such Permitted Junior Debt:

(a) shall have no borrower or issuer (other than the Borrower or a Lumen Guarantor) or guarantor (other than (1) the Lumen Guarantors and (2) the QC Guarantors (provided that any Guarantees provided by the QC Guarantors shall be Guarantees of collection and subordinated in right of payment to the Obligations on customary terms (and no less favorable to the Lenders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement)),

(b) if secured, shall not be secured by any assets other than the Lumen Collateral,

(c) shall not have amortization,

(d) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than (x) in the case of notes, customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default and (y) in the case of loans, customary mandatory prepayment provisions upon an asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to date that is 91 days after the then Latest Maturity Date,

(e) if secured, shall be secured by Junior Liens only and shall be subject to a Permitted Junior Intercreditor Agreement,

(f) shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement),

(g) shall not rank senior to any Obligations in right of payment, and

(h) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole).

"**Permitted Junior Intercreditor Agreement**" shall mean (x) with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Loan Obligations, the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form and substance, so long as the Collateral Agent is Bank of America, N.A., reasonably satisfactory to the Collateral Agent, and substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Liens**" shall have the meaning assigned to such term in Section 6.02.

"**Permitted QC Unsecured Debt**" shall mean Indebtedness for borrowed money incurred by any QC Guarantor that is unsecured; *provided* that:

(i) such Permitted QC Unsecured Debt, if Guaranteed, shall not be Guaranteed by the Borrower or any Subsidiary other than a Lumen Guarantor or a QC Guarantor;

(ii) such Permitted QC Unsecured Debt (and any Guarantees thereof by a QC Guarantor, which shall be limited to Guarantees of collection) shall be subordinated in right of payment to the Obligations pursuant to customary terms (and no less favorable to the Lenders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement),

(iii) such Permitted QC Unsecured Debt shall not mature prior to the date that is 91 days after the Latest Maturity Date at the time of incurrence (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (iii)),

(iv) such Permitted QC Unsecured Debt shall not be subject to any mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control or asset sale (or issuance of equity interests or Indebtedness constituting Permitted Refinancing Indebtedness in respect thereof) and a customary acceleration right after an event of default) prior to the date that is 91 days after the Latest Maturity Date at the time of incurrence,

(v) such Permitted QC Unsecured Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole) and

(vi) in no event shall any QC Newco or any Subsidiary thereof be permitted to guarantee or assume any Permitted QC Unsecured Debt incurred by QC.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Borrower in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced (other than the Borrower, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt" and to the extent such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)) or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (other than, in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", Subsidiaries that are Lumen Guarantors so long as such Permitted Refinancing Indebtedness is incurred by the Borrower, is not Guaranteed by any Subsidiary that is not a Lumen Guarantor and such incurrence and guarantees are subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement)); *provided*, that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms,

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured (i) by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (as determined by the Borrower in good faith) or (ii) in the case of Indebtedness incurred to Refinance Indebtedness of LVLT, QC or any of their respective Subsidiaries that is included in "Superpriority Debt", by Liens on assets that constitute Collateral so long as such Liens shall be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement and such Indebtedness shall not be secured by any other assets of the Borrower or any Subsidiary,

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 6.02), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations) on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02,

(g) if the Indebtedness being Refinanced was either (x) subject to the Subordination Agreement or (y) incurred pursuant to Section 6.01(b), (k), (l), (p), (u), (v), (w), (dd), (ee) and (ff)(ii) the Permitted Refinancing Indebtedness shall be subject to the Subordination Agreement; and

(h) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens , the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" shall mean any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Borrower, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Platform**" shall have the meaning assigned to such term in Section 5.04.

"**Pledged Collateral**" shall have the meaning assigned to such term in the Collateral Agreement.

"**primary obligor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Priority Leverage Ratio**" shall mean, as of any date of determination, the ratio of

(a) Consolidated Priority Debt of the Borrower as of such date *minus* any Specified Refinancing Cash Proceeds of the Borrower that are reserved to be applied to Consolidated Priority Debt as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided that (x) the Priority Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Pro Forma Basis**" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Borrower or any of its Subsidiaries in the reasonable good faith determination of the Borrower; *provided*, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 10% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment).

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

"**Pro Forma LTM EBITDA**" shall mean, at any determination, EBITDA of the Borrower for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Pro Rata Extension Offers**" shall have the meaning assigned to such term in Section 2.22(a).

"**Pro Rata Share**" shall have the meaning assigned to such term in Section 9.08(f).

"**Projections**" shall mean the projections of the Borrower and the Subsidiaries included in the Borrower Materials and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of the Subsidiaries prior to the Closing Date.

"**PTE**" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" shall have the meaning assigned to such term in Section 5.04.

"**Purchase Offer**" shall have the meaning assigned to such term in Section 2.25(a).

"**QC**" shall mean Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**QCF**" shall mean Qwest Capital Funding, Inc., a Colorado corporation, together with its successors and assigns.

"**QC Guarantee Agreement**" shall mean the Qwest Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, among the QC Guarantors from time to time party thereto and the Administrative Agent.

"**QC Guarantors**" shall mean:

(a) QC (for the avoidance of doubt, solely to the extent QC is party to the QC Guarantee Agreement),

(b) each Subsidiary of QC that executes the QC Guarantee Agreement on or prior to the Closing Date and

(c) each Subsidiary of QC that becomes a Loan Party pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date,

in each case, unless and until such time as the respective Subsidiary is released from its obligations under the QC Guarantee Agreement in accordance with the terms and provisions hereof or thereof.

"**QC Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Debt of QC as of such date *minus* any Specified Refinancing Cash Proceeds of QC as of such date to

(b) EBITDA of QC for the most recently ended Test Period on or prior to such date;

provided, that (x) the QC Leverage Ratio shall be determined on a Pro Forma Basis (without giving regard to any adjustments related to cost savings, synergies, operating improvements, operating expense reductions, restructurings and other operational changes contemplated by the definition of "Pro Forma Basis") and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**QC Newcos**" shall have the meaning assigned to such term in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Closing Date.

"**QC Transaction**" shall have the meaning set forth in Section 5.14.

"**QC Transferred Assets**" shall have the meaning assigned to such term in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the Closing Date.

"**Qualified Digital Products Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products (a "**Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Borrower or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Borrower or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Borrower or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT Qualified Digital Products Facility constitutes a "Qualified Digital Products Facility".

"**Qualified Equity Interests**" shall mean any Equity Interest other than Disqualified Stock.

"**Qualified Receivable Facility**" shall mean Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined by the Borrower in good faith) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that, no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by the Borrower or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates the Borrower or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings) or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of the Borrower or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by the Borrower or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates the Borrower or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of the Borrower or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT Qualified Securitization Facility.

"**Qwest Unsecured Notes (7.250%)**" shall mean the 7.250% Senior Unsecured Notes due 2025 issued by QC in an aggregate principal amount outstanding as of the Closing Date after giving effect to the Transactions.

"**Rating Agencies**" shall mean (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Borrower's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Ratings Trigger**" shall mean the achievement by the Borrower of a rating on its long-term secured debt from two or more Rating Agencies of a rating equal to or higher than (a) B3 (or the equivalent) in the case of Moody's, (b) B- (or the equivalent) in the case of S&P and (c) B- (or the equivalent) in the case of Fitch.

"**Ratings Trigger Adjustment Effective Date**" shall mean the date on which a Ratings Trigger has occurred.

"**Ratings Trigger Adjustment Period**" shall mean the period of time between a Ratings Trigger Adjustment Effective Date and the Ratings Trigger Adjustment Reversion Date.

"**Ratings Trigger Adjustment Reversion Date**" shall mean the first date following a Ratings Trigger Adjustment Effective Date on which the Ratings Trigger is no longer satisfied; *provided* that, for the avoidance of doubt and notwithstanding anything herein or in any Loan Document to the contrary, with respect to any Investment or Restricted Payment made in compliance with Section 6.04(y)(x) or Section 6.06(h)(x) during Ratings Trigger Adjustment Period, no Default or Event of Default with respect thereto shall be deemed to exist or have occurred solely as a result of a subsequent Ratings Trigger Adjustment Reversion Date.

"**Real Property**" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Borrower or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" shall mean receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" shall mean any event that gives rise to the receipt by the Borrower or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have meanings correlative thereto.

"**Refinancing Amendment**" shall have the meaning assigned to such term in Section 2.23(g).

"**Refinancing Effective Date**" shall have the meaning assigned to such term in Section 2.23(a).

"**Refinancing Notes**" shall mean any secured or unsecured notes or loans issued by the Borrower or any Guarantor (other than a LVLT Guarantor) (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; *provided*, that

(a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Term Loans substantially simultaneously with the issuance thereof;

(b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Term Loans so reduced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses);

(c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date, as applicable, of the Term Loans so reduced;

(d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so repaid;

(e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced, as applicable (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, amortization to the extent permitted above and other than mandatory and voluntary prepayment provisions which are, when taken as a whole, consistent in all material respects with, or not materially less favorable to the Borrower and its Subsidiaries than, those applicable to the Term Loans as the case may be being refinanced, with such Indebtedness to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be allocated on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) with the Term Loans then outstanding pursuant to this Agreement);

(f) there shall be no obligor with respect thereto that is not a Loan Party;

(g) if such Refinancing Notes are secured by an asset of any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by the Borrower in good faith) than the Security Documents;

(h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of the Borrower or its Subsidiaries other than the Collateral;

(i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(j) (x) if the Indebtedness being refinanced or replaced by such Refinancing Notes is by its terms subordinated in right of payment to any Obligations, such Refinancing Notes shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced or replaced (as determined by the Borrower in good faith) and (y) if any of the Guarantees with respect to the Indebtedness being refinanced or replaced by such Refinancing Notes were subordinated to the Obligations, the Guarantees of the Refinancing Notes shall be subordinated to the Obligations on no less favorable terms;

(k) if the Indebtedness being refinanced or replaced by such Refinancing Notes was subject to the Subordination Agreement, the Refinancing Notes shall be subject to the Subordination Agreement and

(l) all other terms applicable to such Refinancing Notes (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in this clause (j)) taken as a whole shall (as determined by the Borrower in good faith) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans so reduced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date);

provided, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of the foregoing clauses (c) and (d).

"**Refinancing Term Loans**" shall have the meaning assigned to such term in Section 2.23(a).

"**Register**" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"**Regulated Subsidiary**" shall mean any Subsidiary that is subject to regulation by the FCC or any State PUC.

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Fund**" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, advisors and members of such person and such person's Affiliates.

"**Release**" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"**Reportable Event**" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"**Required Lenders**" shall mean, at any time (and subject to Section 9.04(j)), Lenders having Term Loans that, taken together, represent more than 50% of the sum of all Term Loans outstanding at such time; *provided*, that the Term Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time, unless otherwise provided herein.

"**Required Percentage**" shall mean, with respect to any Excess Cash Flow Period, 50%; *provided*, that if the Total Leverage Ratio as of the end of such Excess Cash Flow Period is (x) less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, such percentage shall be 25% or (y) less than or equal to 3.00 to 1.00, such percentage shall be 0%.

"**Requirement of Law**" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" of any person shall mean any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"**Restricted Payments**" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof.

"**Reuters**" shall mean, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"**S&P**" shall mean S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person shall mean any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Sanctioned Country**" shall mean, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region and non-government controlled areas of the Kherson and Zaporizhzhia Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" shall mean, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the Office of the Superintendent of Financial Institutions, the European Union or His Majesty's Treasury of the United Kingdom, (b) any person operating, organized or resident in a Sanctioned Country, (c) any person owned 50% or more, or controlled, by any such person or persons described in the foregoing clauses (a) or (b) or (d) any person otherwise the subject of Sanctions.

"**Sanctions**" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the Office of the Superintendent of Financial Institutions, (c) His Majesty's Treasury, (d) the European Union or any European Union member state or (e) the United Nations Security Council.

"**Scheduled Unavailability Date**" has the meaning specified in Section 2.14(b).

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Subsidiary and any Cash Management Bank, including any such Cash Management Agreement that is in effect on the Closing Date, unless when entered into such Cash Management Agreement is designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"**Secured Hedge Agreement**" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, including any such Hedging Agreement that is in effect on the Closing Date, unless when entered into such Hedging Agreement is designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations with respect to such Guarantor.

"**Secured Notes**" shall mean

(a) $332,449,400 in aggregate principal amount of the Borrower's 4.125% Superpriority Senior Secured Notes due 2029 issued on the Closing Date and

(b) $479,136,450 in aggregate principal amount of the Borrower's 4.125% Superpriority Senior Secured Notes due 2030 issued on the Closing Date.

"**Secured Parties**" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each Subagent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document or the Collateral.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Securitization Asset**" shall mean in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, LVLT Securitization Assets are also "Securitization Assets".

"**Securitization Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, a LVLT Securitization Subsidiary is also a "Securitization Subsidiary".

"**Security Documents**" shall mean the Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement), each of the Mortgages, if any, and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after the Closing Date to the extent required by this Agreement or any other Loan Document, including pursuant to Section 5.10.

"**Senior Indebtedness**" shall have the meaning assigned to such term in Section 9.08(b)(viii).

"**Series A Revolving Facility**" shall mean the "Series A Revolving Facility" as such term is defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the date hereof.

"**Series B Revolving Facility**" shall mean the "Series B Revolving Facility" as such term is defined in the Superpriority Revolving/Term Loan A Credit Agreement as in the effect on the date hereof.

"**Shared Non-Guarantor Investment Cap**" shall mean, at any time of determination, an amount equal to the aggregate amount of cash actually received directly or indirectly by the Borrower or any Collateral Guarantor after the Closing Date from a dividend or other distribution of "Excess Cash Flow" (as defined in the LVLT Credit Agreement as in effect on the Closing Date) (and, for the avoidance of doubt, excluding the proceeds of Indebtedness) by LVLT or any of its Subsidiaries.

"**Significant Subsidiary**" shall mean each Subsidiary that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary, or Digital Products Subsidiary.

"**Similar Business**" shall mean (i) any business the majority of whose revenues are derived from business or activities conducted by the Borrower and its Subsidiaries on the Closing Date and (ii) any business that is a reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"**SOFR**" shall mean the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"**SOFR Adjustment**" with respect to Term SOFR means 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, 0.26161% (26.161 basis points) for an Interest Period of three-month's duration, and 0.42826% (42.826 basis points) for an Interest Period of six-months' duration.

"**SPE Relevant Assets Percentage**" shall mean, with respect to any LVLT Qualified Digital Products Facility or any LVLT Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of Digital Products or LVLT Securitization Assets, as applicable, that are sold or contributed to the LVLT Digital Products Subsidiary or LVLT Securitization Subsidiary, as applicable, represented by the Fair Market Value of the Digital Products or LVLT Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-Exempted Entity.

"**SPE Relevant Sweep Percentage**" shall mean a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Flood Hazard Area**" shall mean an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard".

"**Special Purpose Entity**" shall mean a direct or indirect Subsidiary of any Loan Party, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from such Loan Party and/or one or more Subsidiaries of such Loan Party.

"**Specified Digital Products**" shall mean the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Borrower.

"**Specified Digital Products Investment**" shall mean the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to the terms of, this Agreement) of (a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products or (b) any Subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a) (each of the Subsidiaries described in clause (a) or (b) above, a "**Specified Digital Products Unrestricted Subsidiary**"); *provided* that a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Lumen Guarantor.

"**Specified Refinancing Cash Proceeds**" shall mean, with respect to any person, the net proceeds of any issuance of debt securities of the Borrower or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Specified Representations**" shall mean those representations and warranties of the Borrower and the Guarantors set forth in Sections 3.01(a) (solely with respect to the Loan Parties), 3.01(d), 3.02(a), 3.02(b)(i)(A) and (B) (solely as it relates to the execution and delivery by the Borrower and each of the Guarantors of each of the Loan Documents to which it is a party, the borrowings and other extensions of credit hereunder on the date on which such representations and warranties are being made and the granting of the Liens in the Collateral pursuant to the Loan Documents), 3.03, 3.10, 3.11, 3.17 (subject to the limitations set forth in the last paragraph of the definition of "Collateral and Guarantee Requirement"), 3.18, 3.23 and 3.24(c).

"**Standard Securitization Undertakings**" shall mean representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility, or Qualified Securitization Facility that are reasonably customary (as determined in good faith by a Borrower) in an accounts receivable financing or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" shall mean a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Borrower or any of its Subsidiaries.

"**State PUC License**" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Borrower or any of its Subsidiaries is an applicant.

"**Subagent**" shall have the meaning assigned to such term in Section 8.02.

"**Subject Lender**" shall have the meaning assigned to such term in Section 9.04(g).

"**Subordinated Indebtedness**" shall mean (a) any Indebtedness of the Borrower that is contractually subordinated in right of payment to the Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Loan Obligations; *provided* that, notwithstanding the foregoing or anything herein to the contrary, Indebtedness will not be considered "Subordinated Indebtedness" for any purpose of this Agreement or otherwise due to its subordination (x) to the obligations under the Series A Revolving Facility pursuant to the Subordination Agreement or (y) pursuant to the Subordinated Intercompany Note or any intercompany subordination agreement or any similar arrangement.

"**Subordinated Intercompany Note**" shall mean the subordinated intercompany note substantially in the form of Exhibit G attached hereto.

"**Subordination Agreement**" shall mean that certain Subordination and Intercreditor Agreement, dated as of the date hereof, among the Borrower, the Administrative Agent, each other authorized representative party thereto and other subordinated creditors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Notwithstanding anything to the contrary herein or in any other Loan Document, any requirement that Indebtedness be subject to the Subordination Agreement as "Subordinated Debt" shall cease to apply if the Subordination Agreement has been terminated in accordance with its terms.

"**Subsidiary**" shall mean, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"**Subsidiary Guarantee Agreement**" shall mean, collectively, (a) the Lumen Guarantee Agreement and (b) the QC Guarantee Agreement.

"**Subsidiary Redesignation**" shall have the meaning assigned to such term in the definition of the term "Unrestricted Subsidiary".

"**Successor Borrower**" shall have the meaning provided in Section 6.05(n).

"**Successor Rate**" has the meaning specified in Section 2.14(b).

"**Superpriority Debt**" shall mean, on any date, Consolidated Debt of the Borrower and its Subsidiaries on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Borrower and its Subsidiaries consisting of:

(i) unsecured Indebtedness of the Borrower (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Borrower) that is not Guaranteed by any Subsidiary of the Borrower,

(ii) unsecured Indebtedness of (x) the Borrower (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Borrower) and (y) the Lumen Guarantors,

(iii) unsecured Indebtedness of the QC Guarantors that is subordinated in right of payment to the Obligations,

(iv) the aggregate outstanding principal amount of the Qwest Unsecured Notes (7.250%), and

(v) Junior Lien Indebtedness of (x) the Borrower (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Borrower) and (y) the Lumen Guarantors.

"**Superpriority Leverage Ratio**" shall mean, as of any date of determination, the ratio of

(a) Superpriority Debt of the Borrower as of such date *minus* any Specified Refinancing Cash Proceeds of the Borrower that are reserved to be applied to Superpriority Debt as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided that EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Superpriority Revolving/Term Loan A Credit Agreement**" shall mean that certain Superpriority Revolving/Term A Credit Agreement, dated as of March 22, 2024, by and among the Borrower, the lenders and other parties from time to time party thereto, and Bank of America, N.A., as administrative agent (the "**RCF/TLA Administrative Agent**"), and the Collateral Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Superpriority Revolving/Term Loan A Credit Documents**" shall mean the Superpriority Revolving/Term Loan A Credit Agreement and the other "Loan Documents" (as defined in the Superpriority Revolving/Term Loan A Credit Agreement) (or, in each case, any comparable term).

"**Swap Obligation**" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications Laws**" shall mean any Requirement of Law applicable to the Borrower or any of its Subsidiaries, with respect to the provision of telecommunications services, including telecommunications services provided in correctional institutions, including the Communications Act of 1934, as amended, and the rules and regulations promulgated in relation thereto by the FCC or any State PUC in each state where the Borrower or any Subsidiary conducts or is authorized to conduct business.

"**Telecommunications/IS Assets**" shall mean (a) any assets (other than cash, Permitted Investments and securities) to be owned by any Subsidiary of the Borrower and used in the Telecommunications/IS Business and (b) Equity Interests of any person that becomes a Subsidiary of the Borrower as a result of the acquisition of such Equity Interests by a Subsidiary of the Borrower from any person other than an Affiliate of the Borrower; *provided*, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" shall mean the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Borrower.

"**Term B Commitments**" shall mean the Term B-1 Commitments, the Term B-2 Commitments and any Incremental Term Loan Commitment by Incremental Term Lenders to make additional Term B-2 Loans to the Borrower pursuant to Section 2.01(b).

"**Term B Facility**" shall mean the Term B-1 Facility, the Term B-2 Facility and any Incremental Facility consisting of Incremental Term Loan Commitments by Incremental Term Lenders to make additional Term B-2 Loans to the Borrower pursuant to Section 2.01(b).

"**Term B Loans**" shall mean (a) the Term B-1 Loans, (b) the Term B-2 Loans and (c) any Incremental Term Loans in the form of Term B-2 Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(b).

"**Term B-1 Commitment**" shall mean, with respect to each Term B-1 Lender, the commitment of such Lender to make Term B-1 Loans hereunder in the amount set forth on Schedule 2.01 opposite such Lender's name under the column "Term B-1".

"**Term B-1 Facility**" shall mean the Term B-1 Commitments and the Term B-1 Loans made hereunder.

"**Term B-1 Lender**" shall mean, at any time, any Lender that holds a Term B-1 Commitment or Term B-1 Loan at such time.

"**Term B-1 Loan Installment Date**" shall have the meaning assigned to such term in Section 2.10(a)(ii).

"**Term B-1 Loans**" shall mean the shorter-dated term loans deemed made by the Term B-1 Lenders on the Closing Date pursuant to Section 2.01(a)(i) and the exchange mechanics set forth in the Amendment Agreement.

"**Term B-1 Maturity Date**" shall mean April 15, 2029.

"**Term B-2 Commitment**" shall mean, with respect to each Term B-2 Lender, the commitment of such Lender to make Term B-2 Loans hereunder in the amount set forth on Schedule 2.01 opposite such Lender's name under the column "Term B-2".

"**Term B-2 Facility**" shall mean the Term B-2 Commitments and the Term B-2 Loans made hereunder.

"**Term B-2 Lender**" shall mean, at any time, any Lender that holds a Term B-2 Commitment or Term B-2 Loan at such time.

"**Term B-2 Loan Installment Date**" shall have the meaning assigned to such term in Section 2.10(a)(iii).

"**Term B-2 Loans**" shall mean the longer-dated term loans deemed made by the Term B-2 Lenders on the Closing Date pursuant to Section 2.01(a)(ii) and the exchange mechanics set forth in the Amendment Agreement.

"**Term B-2 Maturity Date**" shall mean April 15, 2030.

"**Term Borrowing**" shall mean a Borrowing of Term B Loans or Other Term Loans.

"**Term Facility**" shall mean the Term B Facility and/or each of the Other Term Facilities.

"**Term Facility Commitment**" shall mean the Term B Commitments and/or the Other Term Loan Commitments.

"**Term Facility Maturity Date**" shall mean, as the context may require, (a) with respect to the Term B-1 Facility, the Term B-1 Maturity Date, (b) with respect to the Term B-2 Facility, the Term B-2 Maturity Date and (c) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"**Term Lender**" shall mean a Lender with a Term Facility Commitment or with outstanding Term Loans.

"**Term Loan Installment Date**" shall mean any Term B-1 Loan Installment Date, Term B-2 Loan Installment Date or any Other Term Loan Installment Date.

"**Term Loans**" shall mean the Term B Loans and/or the Other Term Loans.

"**Term SOFR**" shall mean:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided*, that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR shall mean the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus that SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to ABR on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; *provided*, that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR shall mean the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided, that if the Term SOFR determined in accordance with either of the foregoing clause (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed to be zero for purposes of this Agreement.

"**Term SOFR Borrowing**" shall mean a Borrowing comprised of Term SOFR Loans.

"**Term SOFR Loan**" shall mean a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"**Term SOFR Replacement Date**" shall have the meaning specified in Section 2.14(b).

"**Term SOFR Screen Rate**" shall mean the forward-looking SOFR term rate administered by CME (or any successor administrator) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations, the use of which is consistent with prevailing market practice); *provided*, that such Term SOFR Screen Rate is administratively feasible to the Administrative Agent.

"**Termination Date**" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan and all Fees, and all other expenses or amounts payable under any Loan Document and all other Obligations shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"**Test Period**" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); *provided*, that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Closing Date for which financial statements would have been required to be delivered hereunder had the Closing Date occurred prior to the end of such period.

"**Third Party Funds**" shall mean any accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" shall mean, as of any date of determination, the ratio of

(a) Consolidated Debt of the Borrower as of such date *minus* any Specified Refinancing Cash Proceeds of the Borrower as of such date to

(b) EBITDA of the Borrower for the most recently ended Test Period on or prior to such date;

provided, that (x) the Total Leverage Ratio shall be determined on a Pro Forma Basis and (y) EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Transaction Support Agreement**" shall mean that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among LVLT, QC, the Borrower and the creditors of LVLT and the Borrower from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Closing Date.

"**Transactions**" shall mean the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Type**" shall mean, with respect to any Loan, its character as an ABR Loan or a Term SOFR Loan.

"**UK Financial Institution**" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" shall mean the United States of America.

"**Unrestricted Subsidiary**" shall mean:

(a) any Subsidiary of the Borrower, whether owned on, or acquired or created after, the Closing Date, that is designated after the Closing Date by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; *provided*, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary following the Closing Date so long as:

(i) such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of the Borrower or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of the Borrower or any of its Subsidiaries other than other Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 6.02(x)(ii)), and (B) do not at the time of designation after giving effect to such designation and any designation under other agreements of the Borrower or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, the Borrower or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

(ii) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 6.04;

(iii) the designation has been determined by the Borrower in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of the Borrower or any of its Subsidiaries);

(iv) such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

(v) no Event of Default pursuant to clause (b), (c), (d) (solely as it relates to Article VI), (h) or (i) of Section 7.01 has occurred and is continuing or would result from such designation;

(vi) such Subsidiary is also designated as an Unrestricted Subsidiary (or the equivalent, to the extent such concept is included in the relevant agreement) under the Superpriority Revolving/Term Loan A Credit Agreement and any other Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Borrower or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Loan Document, (A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise Disposed of to any Unrestricted Subsidiary by the Borrower or any Subsidiary and (B) at no time shall there be any Unrestricted Subsidiary under this Agreement that is not an Unrestricted Subsidiary or equivalent, to the extent such concept is included in the relevant agreement, under the Superpriority Revolving/Term Loan A Credit Agreement and any other Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04 (other than Section 6.04(b)).

The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "**Subsidiary Redesignation**"); *provided*, that no Event of Default pursuant to clause (b), (c), (d) (solely as it relates to Article VI), (h) or (i) of Section 7.01 has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Closing Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the applicable Loan Party (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's (or its relevant Subsidiaries') Investment in such Subsidiary.

"**U.S. Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Tax Compliance Certificate**" shall have the meaning assigned to such term in Section 2.17(d).

"**USA PATRIOT Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Waiver**" shall have the meaning assigned to such term in Section 9.04(g).

"**Weighted Average Life to Maturity**" shall mean, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" shall mean a Subsidiary of the Borrower that is a Wholly-Owned Subsidiary of the Borrower.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Terms Generally; GAAP*. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Loan Documents and the Borrower notifies the Administrative Agent that the Borrower requests an amendment (or if the Administrative Agent notifies the

Borrower that the Required Lenders request an amendment), the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such financial ratio or requirement shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision is amended in accordance herewith.

Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(a) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein,

(b) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(c) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.03. *Timing of Payment or Performance*. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.04. *Times of Day*. Unless otherwise specified herein, all references herein to times of day shall be references to Local Time.

Section 1.05. *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "**Term B Loan**") or by Type (e.g., a "**Term SOFR Loan**") or by Class and Type (e.g., a "**Term SOFR Term B Loan**"). Borrowings also may be classified and referred to by Class (e.g., a "**Term B Borrowing**") or by Type (e.g., a "**Term SOFR Borrowing**") or by Class and Type (e.g., a "**Term SOFR Term B Borrowing**").

Section 1.06. *Interest Rates*. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any responsibility or liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or with respect to the determination or implementation of any Conforming Changes. The Administrative Agent shall have no obligation to monitor, determine or verify the unavailability or cession of any reference rate (or other applicable benchmark interest rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Loan Documents, applicable law or otherwise. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement or any other Loan Document as a result of the unavailability of any benchmark interest rate, including as a result of any inability, delay, error or inaccuracy on the part of any other party, including without limitation any lenders or the Borrower, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement or the other Loan Documents and reasonably required for the performance of such duties. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) **(**or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any delay, error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

Section 1.07. *Divisions*. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.08. *Effectuation of Transactions*. Each of the representations and warranties with respect to the Borrower and any of the Subsidiaries contained in this Agreement (and all corresponding definitions) are made solely after giving pro forma effect to the Transactions, unless the context otherwise requires.

ARTICLE II

THE CREDITS

Section 2.01. *Commitments*. Subject to the terms and conditions set forth herein:

(a) On the Closing Date, each Lender shall be deemed to have made (i) Term B-1 Loans in Dollars to the Borrower in an aggregate principal amount of its Term B-1 Commitment on the Closing Date and (ii) Term B-2 Loans in Dollars to the Borrower in an aggregate principal amount of its Term B-2 Commitment on the Closing Date. Term Loans that are repaid or prepaid may not be reborrowed.

(b) Each Lender having an Incremental Commitment agrees, severally and not jointly, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make an Incremental Loan to the Borrower, in an aggregate principal amount not to exceed its Incremental Commitment.

Section 2.02. *Loans and Borrowings*.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and of the same Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided*, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); *provided*, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall be otherwise treated as the Lender for all purposes under this Agreement and the other Loan Documents, but shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Borrowings of more than one Type and Class may be outstanding at the same time; *provided*, that the Borrower shall not be entitled to request any Borrowing or conversion that, if made, and after giving effect to all Borrowings, all conversions of Loans from one Type to another, and all continuations of Loans of the same Type, would result in more than 4 (four) Term SOFR Borrowings outstanding under all Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date of the Facility under which such Borrowing was made.

Section 2.03. *Requests for Borrowings*.

(a) To request a Term Borrowing, the Borrower shall notify the Administrative Agent by delivering a Borrowing Request (x) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, (i) in the case of any Borrowing on the Closing Date, one Business Day before such proposed Borrowing or (ii) in all other cases, two Business Days before the date of the proposed Borrowing or (y) in the case of an ABR Borrowing not later than 12:00 p.m., Local Time, one Business Day before the date of the proposed Borrowing (or such earlier time as the Administrative Agent may agree); *provided*, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 p.m., Local Time, four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not all of the applicable Lenders have provided their consent to the requested Interest Period no later than 12:00 p.m., Local Time, two Business Days before the requested date of such Borrowing. Each such Borrowing Request shall be irrevocable. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term B-1 Loans, Term B-2 Loans or Other Term Loans of a particular Class, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(v) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. *[Reserved]*.

Section 2.05. *[Reserved]*.

Section 2.06. *[Reserved]*.

Section 2.07. *Interest Elections*.

(a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section 2.07, the Borrower shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section 2.07 shall not be construed to permit the Borrower to (i) elect an Interest Period for Term SOFR Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto or with respect to the Term B Loans prior to the Closing Date, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, then, at the election of the Administrative Agent (acting at the direction of the Required Lenders) (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period thereof.

Section 2.08. *[Reserved]*.

Section 2.09. *Repayment of Loans; Evidence of Debt*.

(a) The Borrower hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "**Note**"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit H, or in another form approved by such Lender and the Borrower in their sole discretion. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10. *Repayment of Term Loans and Prepayment Procedures*.

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(f),

(i) [reserved];

(ii) the Borrower shall repay principal of outstanding Term B-1 Loans on the last Business Day of each March, June, September and December of each year and on the Term B-1 Maturity Date (each such date being referred to as a "**Term B-1 Loan Installment Date**"), in an aggregate principal amount of such Term B-1 Loans equal to (A) for each such Term B-1 Loan Installment Date prior to the Term B-1 Maturity Date, an amount equal to 0.25% of the aggregate principal amount of the Term B-1 Loans incurred on the Closing Date and (B) in the case of such payment due on the Term B-1 Maturity Date, an amount equal to the then unpaid principal amount of such Term B-1 Loans outstanding;

(iii) the Borrower shall repay principal of outstanding Term B-2 Loans on the last Business Day of each March, June, September and December of each year and on the Term B-2 Maturity Date (each such date being referred to as a "**Term B-2 Loan Installment Date**"), in an aggregate principal amount of such Term B-2 Loans equal to (A) for each such Term B-2 Loan Installment Date prior to the Term B-2 Maturity Date, an amount equal to 0.25% of the aggregate principal amount of the Term B-2 Loans incurred on the Closing Date and (B) in the case of such payment due on the Term B-2 Maturity Date, an amount equal to the then unpaid principal amount of such Term B-2 Loans outstanding;

(iv) in the event that any Other Term Loans are made, the Borrower shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "**Other Term Loan Installment Date**"); and

(v) to the extent not previously paid, all outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) [Reserved].

(c) Notwithstanding anything herein to the contrary,

(i) any mandatory prepayment of Term Loans pursuant to Section 2.11(c) may be applied by the Borrower so that the aggregate amount of such prepayment is allocated among all Classes of outstanding Term Loans *pro rata* based on the aggregate principal amount of each Class of outstanding Term Loans, if any, to reduce amounts due on the succeeding Term Loan Installment Dates, if any, for such Classes and/or to repay the principal amount thereof if no such Term Loan Installment Dates exist for the applicable Class or to the extent such amounts are reduced to zero pursuant to prepayments applied pursuant to this sentence; *provided*, that, subject to the *pro rata* application to Term Loans outstanding within any respective Class of Term Loans, with respect to mandatory prepayments of

Term Loans pursuant to Section 2.11(c), any Class of Other Term Loans may receive less than its *pro rata* share thereof (as a result of any Declined Prepayment Amount or to the extent the respective Class receiving less than its *pro rata* share has consented thereto) so long as the amount by which its *pro rata* share exceeds the amount actually applied to such Class is applied to repay (on a *pro rata* basis) the outstanding Term B Loans and any other Classes of then outstanding Other Term Loans; and

(ii) any mandatory prepayment of Term Loans pursuant to Section 2.11(b) shall be applied so that the aggregate amount of such prepayment, repurchase or commitment reduction is allocated among:

(A) the Term Loans and

(B) any Other First Lien Debt (or any Permitted Refinancing Indebtedness in respect thereof that is secured on a *pari passu* basis with the Obligations) that requires mandatory prepayment or repurchase or, in the case of the Series B Revolving Facility (or any Permitted Refinancing Indebtedness in respect thereof), commitment reduction, from any Net Proceeds (other than the Series A Revolving Facility or any Permitted Refinancing Indebtedness in respect thereof),

in each case of clauses (A) and (B), *pro rata* based on the aggregate principal amount of the Term Loans and such Other First Lien Debt outstanding (or, in the discretion of the Borrower, on a basis that results in a greater than *pro rata* paydown for the Term Loans), such that the amount of the mandatory repayment otherwise owed hereunder is reduced dollar for dollar by the amount used to make such payments of Other First Lien Debt;

provided, that solely for purposes of determining the aggregate principal amount of Other First Lien Debt outstanding under the Series B Revolving Facility, such amount shall include the principal amount of outstanding and unfunded commitments under the Series B Revolving Facility;

provided, *further*, that

(A) the amounts allocated to the Series B Revolving Facility shall result in the permanent reduction of commitments thereunder (with a corresponding prepayment of loans outstanding under the Series B Revolving Facility (if any)); and

(B) to the extent there are no loans outstanding under the Series B Revolving Facility on the applicable prepayment date (including after giving effect to any prepayment of loans outstanding under the Series B Revolving Facility on such date), the Borrower may retain such Net Proceeds equal to the amount of the permanent reduction of commitments under the Series B Revolving Facility;

provided, *further*, that in respect of the Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof, to the extent the holders of Other First Lien Debt decline to have such Indebtedness repurchased, repaid or prepaid with the amount of any such Net Proceeds, the declined amount of such Net Proceeds shall promptly (and, in any event, within five (5) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof (to the extent such amount of such Net Proceeds would otherwise have been required to be applied if such Other First Lien Debt was not then outstanding).

Any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Borrower may in each case direct.

Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent of such selection not later than (i) 11:00 a.m., Local Time, in the case of an ABR Borrowing, on at least one Business Day before the scheduled date of such prepayment and (ii) 2:00 p.m., Local Time, in the case of a Term SOFR Borrowing, at least two Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent). Each such notice shall be irrevocable; *provided*, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by (A) accrued interest on the amount repaid to the extent required by Section 2.13(d) and (B) break funding payments pursuant to Section 2.16.

(d) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(b) or 2.11(c) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's *pro rata* share of each relevant Class of the Term Loans). Any Term Lender (a "**Declining Term Lender**") may elect, by delivering written notice to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.11(b) or 2.11(c) not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "**Declined Prepayment Amount**"). If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term Lenders shall instead be retained by the Borrower.

Section 2.11. *Prepayment of Loans*.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.16 and subject to prior notice in accordance with the provisions of Section 2.10(c)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with the first sentence of Section 2.10(d).

(b) The Borrower shall apply

(i) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (ii)) within five (5) Business Days (or, in the case of Other First Lien Debt that requires mandatory prepayment or repurchase from any Net Proceeds, within the period set forth in the documentation governing such Other First Lien Debt) after receipt thereof to prepay, repurchase or redeem or otherwise discharge Term Loans and Other First Lien Debt in accordance with clauses (c) and (d) of Section 2.10 and

(ii) all Net Proceeds from any issuance or incurrence of Refinancing Notes and Refinancing Term Loans (other than solely by means of extending or renewing then-existing Refinancing Notes or Refinancing Term Loans without resulting in any Net Proceeds) no later than three (3) Business Days after the date on which such Refinancing Notes and Refinancing Term Loans are issued or incurred, to prepay Term Loans in accordance with Section 2.23 and the definition of "Refinancing Notes" (as applicable).

Notwithstanding anything to the contrary in this Section 2.11(b) or elsewhere in this Agreement, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to the Borrower or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Borrower or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Borrower for application in accordance with this Section 2.11(b) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 2.11(b) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no

longer applicable, an amount equal to such Net Proceeds will be promptly applied to the repayment of the Term Loans pursuant this Section 2.11(b) (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrower that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $0, the Borrower shall apply an amount to prepay Term Loans equal to

(i) the Required Percentage of such Excess Cash Flow *minus*

(ii) to the extent not financed using the proceeds of funded Indebtedness, the sum of

(A) the amount of any voluntary payments of Term Loans and amounts used to repurchase outstanding principal of Term Loans during such Excess Cash Flow Period pursuant to Sections 2.11(a) and Section 2.25 (it being understood that the amount of any such payments pursuant to Section 2.25 shall be calculated to equal the amount of cash used to repay principal and not the principal amount deemed prepaid therewith),

(B) [reserved] and

(C) the amount used to fund any voluntary prepayments, voluntary repurchases or voluntary redemptions of any other Indebtedness of LVLT or QC or any of their respective Subsidiaries that is included in "Consolidated Priority Debt" (other than Indebtedness under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder), *plus*,

in each case, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments, voluntary repurchases or voluntary redemptions of such Indebtedness after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c).

Such calculation will be set forth in a certificate signed by a Financial Officer of the Borrower delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

Notwithstanding anything to the contrary in this Section 2.11(c) or elsewhere in this Agreement, to the extent that any or all of Excess Cash Flow that is attributable to a Foreign Subsidiary is prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to the Borrower or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Borrower would result therefrom then an amount equal to the portion of such Excess Cash Flow so affected will not be required to be applied as provided in this Section 2.11(c) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Excess Cash Flow will be promptly applied to the repayment of the Term Loans pursuant this Section 2.11(c) (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrower that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(d) [Reserved].

(e) Prepayments pursuant to this Section 2.11 shall be in accordance with the procedures specified in clauses (c) and (d) of Section 2.10 (including, for the avoidance of doubt, that Term Lenders may decline such prepayments and the Borrower may retain any Declined Prepayment Amount).

Section 2.12. *Fees*.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the fees and other amounts as set forth in the Administrative Agent Fee Letter, in the amounts and, at the times specified therein until the Facilities under this Agreement have been terminated in full (the "**Administrative Agent Fees**").

(b) The Borrower agrees to pay to the Collateral Agent, for the account of the Collateral Agent, the fees and other amounts as set forth in the Collateral Agent Fee Letter, in the amounts and, at the times specified therein until the Facilities under this Agreement have been terminated in full (the "**Collateral Agent Fees**").

(c) All fees payable under any Loan Document to the Lenders shall be paid on the dates due, in Dollars and immediately available funds, directly to the Administrative Agent or the Collateral Agent or any other Person to which such fees are due. Once paid, no fees shall be refundable under any circumstances.

Section 2.13. *Interest*.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder or under any other Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; *provided*, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) [reserved] and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; *provided*, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (C) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (D) any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). ABR and Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. *Alternate Rate of Interest*.

(a) Inability to Determine Rates. If in connection with any request for a Term SOFR Loan or a conversion of ABR Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, the Borrower, the Administrative Agent (in respect of clause (B) below) or the Required Lenders (in respect of clause (C) below) reasonably determine in good faith based on the prevailing industry standard at the time of any such determination that (A) no Successor Rate has been determined in accordance with Section 2.14(b), and the circumstances under clause (i) of Section 2.14(b) or the Scheduled Unavailability Date has occurred, (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed ABR Loan, or (C) that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of ABR, the utilization of the Term SOFR component in determining ABR shall be suspended, in each case until the Administrative Agent (upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (x) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein and (y) any outstanding Term SOFR Loans shall be deemed to have been converted to ABR Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined in good faith, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six-month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease; *provided*, that, at the time of such statement, there is no successor administrator that is widely acceptable by the marketplace as reasonably determined by the Borrower in good faith, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six-month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "**Scheduled Unavailability Date**");

then, on a date and time reasonably determined by the Borrower in good faith (any such date, the "**Term SOFR Replacement Date**"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent (to the extent administratively feasible to the Administrative Agent), in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "**Successor Rate**").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (x) if the Borrower or the Administrative Agent reasonably determines in good faith that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or the Administrative Agent determines that Daily Simple SOFR is not administratively feasible to the Administrative Agent, or (y) if the events or circumstances of the type described in Section 2.14(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Successor Rate in accordance with this Section 2.14 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method of calculating such adjustment shall be published on an information service as reasonably selected by the Borrower in good faith from time to time in its reasonable discretion and may be periodically updated; *provided*, that such rate, and the related amendments, are administratively feasible to the Administrative Agent. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. New York time on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

In determining or implementing any Successor Rate, the Borrower will in good faith give due consideration to industry practice, whether any proposed determination or implementation would reasonably be expected to have a material adverse effect on the Lenders and whether any proposed determination or implementation would cause a "significant modification" of any Loan within the meaning of Treasury Regulations Section 1.1001-3(b).

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided*, that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Required Lenders and administratively feasible to the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 2.00%, the Successor Rate will be deemed to be 2.00% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Borrower will have the right to make reasonable Conforming Changes in good faith from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, such amendment shall become effective at 5:00 p.m. New York time on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(c) For purposes of this Section 2.14, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

Section 2.15. *Increased Costs*.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) subject the Administrative Agent or any Lender to any Tax (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 or (B) Excluded Taxes); or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent or such Lender, as applicable, such additional amount or amounts as will compensate the Administrative Agent or such Lender, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; *provided*, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. *Break Funding Payments*. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10 or Section 2.11), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice

delivered pursuant hereto (whether or not such notice may be revoked under Section 2.10(c)) or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at Term SOFR at the commencement of such period with a tenor of at least as long as such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17. *Taxes*.

(a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes with respect to such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirements of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such deductions or withholdings been made. After any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 2.17, as promptly as possible thereafter, the Borrower shall deliver to the Administrative Agent a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower.

(b) The Borrower shall timely pay any Other Taxes imposed on or incurred by the Administrative Agent or any Lender to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall, without duplication of any additional amounts paid pursuant to Section 2.17(a)(iii) or any amounts paid pursuant to Section 2.17(b), indemnify and hold harmless the Administrative Agent and each Lender within fifteen (15) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time(s) and in the manner(s) reasonably requested by the Borrower or the Administrative Agent such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall only be required to the extent the relevant Lender is legally eligible to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(d) and Section 2.17(f); provided, that a Participant shall furnish all such required forms and statements to the participating Lender.

(i) Without limiting the foregoing, each Lender and Administrative Agent that is a U.S. Person, shall deliver on or prior to the date such Lender or Administrative Agent becomes party to this Agreement and at the time(s) reasonably requested by the Borrower or the Administrative Agent, to the Borrower and the Administrative Agent (as applicable) two properly completed and duly executed copies of United States Internal Revenue Form W-9 or any successor form, certifying that such person is exempt from United States federal backup withholding Tax on payments made hereunder.

(ii) Without limiting the foregoing:

(A) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) eligible for the benefits of an income tax treaty to which the United States is a party, properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such Tax treaty;

(2) properly completed and duly executed copies of IRS Form W-8ECI with respect to such Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, with respect to the person treated as its owner for U.S. federal income tax purposes);

(3) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with the Foreign Lender's conduct of a trade or business in the United States (a "U.S. Tax Compliance Certificate") and (y) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable; or

(4) to the extent a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) is not the beneficial owner of such payments (for example, where such Foreign Lender is a partnership or a participating Lender), properly completed and duly executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-3 or Exhibit J-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 on behalf of such direct and indirect partner(s).

(iii) Each Lender (A) shall promptly notify the Borrower and the Administrative Agent of any change in circumstance which would modify or render invalid any claimed exemption or reduction, and (B) agrees that if any documentation it previously delivered pursuant to this Section 2.17 expires or becomes inaccurate in any respect, it shall promptly (x) update such documentation or (y) notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(e) If any Lender or the Administrative Agent, as applicable, determines in good faith that it has received a refund of an Indemnified Tax or Other Tax for which it has been indemnified by a Loan Party pursuant to this Section 2.17 (or for which any Loan Party has paid additional amounts pursuant to this Section 2.17), then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in good faith to the be the portion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; provided, that the Loan Party, upon the request of the Lender or the Administrative Agent shall repay the amount paid over to the Loan Party (plus any penalties, interest (solely with respect to the time period during which the Loan Party actually held such funds, except to the extent that the refund was initially claimed at the written request of such Loan Party) or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental

Authority (provided, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party in connection with this clause (e) or any other provision of this Section 2.17.

(f) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent, any assignment of rights by or the replacement of a lender, and the payment, satisfaction, or discharge of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Requirements of Law" includes FATCA.

Section 2.18. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except

as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) With respect to any ABR Loans and any SOFR Loans, the Administrative Agent shall not be obligated to distribute funds received by the Administrative Agent from the Borrower for any payment to any Lender on any Interest Payment Date, Term B-1 Loan Installment Date, Term B-2 Loan Installment Date or any other date of payment until such time as the Administrative Agent has been able to onboard the such Lender into its loan system. The Administrative Agent agrees to use commercially reasonable efforts to onboard all Lenders into its loan system as promptly as practicable after the Closing Date and agrees to distribute any such amounts received by it from the Borrower in respect of any payments as promptly as practicable after a Lender has been so onboarded. Each Lender hereby acknowledges and agrees that such amounts received by the Administrative Agent may be distributed after an Interest Payment Date, Term B-1 Loan Installment Date, Term B-2 Loan Installment Date or any other date on which such payment is due in accordance with the foregoing, and hereby waives any claims against the Administrative Agent for any use of funds or delays related to such payments.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Term Loans and accrued interest thereon; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect on the Closing Date. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (without obligation), in reliance upon such assumption, distribute to the relevant Lenders, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the relevant Lenders, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Subject to Section 2.24, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section 2.18; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19. *Mitigation Obligations; Replacement of Lenders*.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or mitigate the applicability of Section 2.20 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 (in excess of that being charged by other Lenders under the applicable Facility) or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to

assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided*, that (A) [reserved], (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments and (D) such assignment does not conflict with any applicable Requirement of Law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, *provided*, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all Lenders or all of the Lenders adversely affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or consent) hereunder to one or more assignees; *provided*, that: (i) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced in respect of the assigned interest shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the Borrower shall pay any amount required by Section 2.16, if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; *provided*, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20. *Illegality*. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Term SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligations of such Lender to make or continue Term SOFR Loans or to convert ABR Borrowings to Term SOFR Borrowings shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR component of the ABR, the interest rate on which ABR Loans of such Lender shall be determined by the Administrative Agent without reference to the Term SOFR component of the ABR, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Term SOFR Borrowings of such Lender to ABR Borrowings (the interest rate on such ABR Loans of such Lender shall be determined by the Administrative Agent without reference to the Term SOFR component of the ABR), either on the last day of the Interest Period therefor, if the Administrative Agent is advised in writing by such Lender that it may lawfully continue to maintain such Term SOFR Borrowings to such day, or immediately, if the Administrative Agent is advised in writing by such Lender that it may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21. *Incremental Commitments*.

(a) After the Closing Date has occurred, the Borrower may, following written notice to the Administrative Agent, incur Incremental Term Loan Commitments, in each case in an amount not to exceed the Incremental Amount available at the time such Incremental Term Loan Commitments are established (except as set forth in clause (iii) of the third paragraph under Section 6.01) from one or more Incremental Term Lenders (which, in each case, may include any existing Lender, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans, as the case may be, in their sole discretion. Upon the incurrence of such Incremental Term Loan Commitments, the Borrower shall provide notice to the Administrative Agent, which notice shall set forth:

(i) the amount of the Incremental Term Loan Commitments obtained,

(ii) the date on which such Incremental Term Loan Commitments are to become effective, and

(iii) whether such Incremental Term Loan Commitments, subject to Section 2.21(d), are to be (x) commitments to make term loans with terms identical to (and which shall together with any then outstanding Term B-2 Loans, form a single Class of) Term B-2 Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Term B-2 Loans (this clause (y), "**Other Incremental Term Loans**").

(b) The Borrower and each Incremental Term Lender shall execute and deliver to the Administrative Agent and Collateral Agent an Incremental Assumption Agreement (and the Administrative Agent and Collateral Agent shall, at the direction of the Borrower, enter into any applicable Intercreditor Agreement in accordance with Section 8.11(b)) and such other documentation as the Incremental Term Lenders shall reasonably request to evidence the Incremental Term Loan Commitment of such Incremental Term Lender; *provided*, that any such documentation shall not be a condition to the effectiveness of such Incremental Assumption Agreement. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans; *provided*, that:

(i) any commitments to make additional Term B-2 Loans shall have the same terms as the Term B-2 Loans, and shall form part of the same Class as the Term B-2 Loans,

(ii) the Other Incremental Term Loans incurred pursuant to this Section 2.21 shall rank equally and ratably in right of security and payment with the Term B Loans,

(iii) (x) the final maturity date of any such Other Incremental Term Loans shall be no earlier than the Latest Maturity Date in effect at the date of incurrence of such Other Incremental Term Loans and (y) subject to clause (i) above, except as to pricing, amortization, final maturity date and participation in mandatory prepayments (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), the Other Incremental Term Loans shall have terms that (as determined by the Borrower in good faith) are no more restrictive, taken as a whole, to the Borrower and its Subsidiaries, than the Term B Loans,

(iv) the Weighted Average Life to Maturity of any such Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B-2 Loans,

(v) [reserved],

(vi) such Other Incremental Term Loans may require participation on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) with the Term B-1 Loans and Term B-2 Loans in any mandatory prepayment hereunder,

(vii) there shall be no borrower (other than the Borrower) or guarantor (other than the Lumen Guarantors and the QC Guarantors) in respect of any Other Incremental Term Loans,

(viii) Other Incremental Term Loans shall not be secured by any asset of the Borrower or its Subsidiaries other than the Collateral,

(ix) the Borrower (and its Subsidiaries) shall not be permitted to utilize any Incremental Loans or Incremental Commitments to finance any acquisition or investment by any Exempted Subsidiary or QC or any of its Subsidiaries, and

(x) such Other Incremental Term Loans shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement).

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby as provided for in Section 9.08(e). The Administrative Agent and the Collateral Agent shall execute, and shall have no liability for executing, upon request by the Borrower (which request shall be deemed certification that all conditions precedent to the execution of any requested amendment and of any Incremental Assumption Agreement have been satisfied and such execution is authorized and permitted under the Loan Documents) any amendment to this Agreement or any other Loan Document to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.21 unless:

(i) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall exist; *provided* that in the event that any tranche of Incremental Term Loans is used to finance a Limited Condition Transaction, to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (i) shall be tested at the time of the execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction (provided, that such Incremental Term Lenders shall not be permitted to waive any Default or Event of Default then existing or existing after giving effect to such tranche of Incremental Term Loans);

(ii) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect," in which case, such representations and warranties shall be true and correct); *provided*, that in the event that the tranche of Incremental Term Loans is used to finance a Limited Condition Transaction and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (ii) shall be limited to the Specified Representations (with the representation in Section 3.18 made on the date of funding of such Incremental Term Loans and after giving effect to such Limited Condition Transaction and other transactions on such date in connection therewith) and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to the person or business to be acquired that are material to the interests of the Lenders and only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such acquisition agreement as a result of a failure of such representations to be accurate; *provided*, *further*, that in the discretion of the Borrower and the Incremental Term Lenders, such representations shall be only for the benefit of such Incremental Term Lenders and the Incremental Term Lenders may elect to agree to not require any such representations be made in their discretion; and

(iii) the Incremental Term Lenders shall have received documents and legal opinions consistent with those delivered on the Closing Date as to such matters as are reasonably requested by the Incremental Term Lenders; *provided*, that any such documentation shall not be a condition to the effectiveness of such Incremental Assumption Agreement.

The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a *pro rata* basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Term SOFR Loans to ABR Loans to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, holders of Incremental Term Loans and Incremental Term Loan Commitments shall be disregarded for purposes of any consent (or decision not to consent) to any amendment, modification, or waiver or other action with respect to any of the terms of any Loan Document if such Incremental Term Loans and Incremental Term Commitments are incurred substantially concurrently with any such consent (or decision not to consent) for the primary purpose of achieving such consent (or decision not to consent).

(f) Notwithstanding anything to the contrary in this Agreement, any issuance of Incremental Term Loans shall be treated as a separate Class of Term B Loans (and shall have a separate CUSIP from any existing Class of Term B Loans) to the extent such Incremental Term Loans are incurred as Term B Loans and are not fungible with any existing Class of Term B Loans for U.S. federal income tax purposes.

Section 2.22. *Extensions of Loans and Commitments*.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.22), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans on a *pro rata* basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class), and on the same terms to each such Lender ("**Pro Rata Extension Offers**"), the Borrower is hereby permitted to consummate transactions with individual Lenders that agree to such transactions from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "**Extension**") agreed to between the Borrower and any such Lender (an "**Extending Lender**") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "**Extended Term Loan**"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made, which shall be a date not earlier than five (5) Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "**Extension Amendment**") and such other documentation as the Administrative Agent or the Extending Lenders shall reasonably specify to evidence the Extended Term Loans of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans; *provided*, that:

(i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have the same terms as the existing Class of Term Loans from which they are extended except for any terms which shall not apply until after the then Latest Maturity Date,

(ii) the final maturity date of any Extended Term Loans shall be no earlier than the Term Facility Maturity Date of the Class of Term Loans subject to such Pro Rata Extension Offer,

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates,

(iv) there shall be no borrower (other than the Borrower) and no guarantors (other than the Lumen Guarantors and the QC Guarantors) in respect of any such Extended Term Loans,

(v) Extended Term Loans shall not be secured by any asset of the Borrower and its subsidiaries other than the Collateral,

(vi) all Extended Term Loans and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by Other First Liens),

(vii) any Extended Term Loans shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement), and

(viii) any Extended Term Loans may require participation on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) than the Term B-1 Loans and Term B-2 Loans in any mandatory prepayment hereunder.

Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans evidenced thereby as provided for in Section 9.08(e). The Administrative Agent and the Collateral Agent shall execute, and shall have no liability for executing, upon request by the Borrower (which request shall be deemed certification that all conditions precedent to the execution of any requested amendment and of any Extension Amendment have been satisfied and such execution is authorized and permitted under the Loan Documents) any amendment to this Agreement or any other Loan Document to effect the provisions of this Section 2.22.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan. For purposes of this Agreement and the other Loan Documents, if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.22),

(i) no Extended Term Loan is required to be in any minimum amount or any minimum increment,

(ii) any Extending Lender may extend all or any portion of its Term Loans pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan), and

(iii) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan implemented thereby and those conditions set forth in clause (a) and (b) above.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; *provided*, that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

Section 2.23. *Refinancing Amendments*.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent at any time after the Closing Date establish one or more additional tranches of term loans under this Agreement (such loans, "**Refinancing Term Loans**"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.11(b)(ii). Each such notice shall specify the date (each, a "**Refinancing Effective Date**") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); *provided*, that:

(i) after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing and the representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the earlier of (x) the final maturity date of the refinanced Indebtedness and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the lesser of (x) the then-remaining Weighted Average Life to Maturity of the refinanced Indebtedness and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Indebtedness plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms and optional prepayment or mandatory prepayment terms, subject to the other clauses herein, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than the terms applicable to the Term B Loans or, if applicable, the Term Loans being refinanced (except, in each case, to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date);

(vi) there shall be no borrower (other than the Borrower) and no guarantors (other than the Lumen Guarantors and the QC Guarantors) in respect of such Refinancing Term Loans;

(vii) Refinancing Term Loans shall not be secured by any asset of the Borrower and its subsidiaries other than the Collateral;

(viii) Refinancing Term Loans may participate on a *pro rata* basis or on a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments (other than as provided otherwise in the case of such prepayments pursuant to Section 2.11(b)(ii)) hereunder, as specified in the applicable Refinancing Amendment;

(ix) Refinancing Term Loans shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement); and

(x) if the applicable Term Loans being refinanced by the Refinancing Term Loans were subordinated to any Obligations, such Refinancing Term Loans shall be subordinated to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans being refinanced (as determined by the Borrower in good faith), and if any of the Guarantees with respect to the Term Loans being replaced by such Refinancing Term Loans were subordinated to any Obligations, the Guarantees of the Refinancing Term Loans shall be subordinated to the Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans being refinanced (as determined by the Borrower in good faith), and

(xi) for the avoidance of doubt, no Refinancing Term Loans shall rank senior to any Obligations in right of payment or with respect to lien priority.

(b) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; *provided*, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; *provided*, *further*, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) The Borrower and each Lender providing the applicable Refinancing Term Loans shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "**Refinancing Amendment**") and such other documentation as the Administrative Agent or the Lenders providing the Refinancing Term Loans shall reasonably specify to evidence such Refinancing Term Loans. For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) no Refinancing Term Loan is required to be in any minimum amount or any minimum increment, (ii) this Agreement shall impose no condition to any incurrence of any Refinancing Term Loan at any time or from time to time other than those set forth in clauses (a) above, and (iii) all Refinancing Term Loans and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security and payment with the Term B-1 Loans, Term B-2 Loans and the other Loan Obligations.

Section 2.24. *Defaulting Lenders*.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Majority Lenders" or "Required Lenders" as applicable, and Section 9.08.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows:

(A) *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder,

(B) *second*, [reserved],

(C) *third*, [reserved],

(D) *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Borrower,

(E) *fifth*, if so determined by the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement,

(F) *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement,

(G) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and

(H) *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.24 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents to such redirection.

Section 2.25. *Loan Repurchases*.

(a) Subject to the terms and conditions set forth or referred to below, the Borrower may from time to time, at its discretion (and without, for the avoidance of doubt, limiting any of its other rights hereunder to otherwise acquire Loans), conduct modified Dutch auctions in order to purchase Term Loans of one or more Classes (as determined by the Borrower) (each, a "**Purchase Offer**"), each such Purchase Offer to be managed exclusively by a financial institution chosen by the Borrower) (which financial institution may be the entity serving as the Administrative Agent, it being understood that the Administrative Agent shall not be required to act as Auction Manager unless it, in its sole and absolute discretion, agrees to act pursuant to a separate written agreement) (in such capacity, the "**Auction Manager**"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures or as are otherwise reasonably acceptable to the Borrower (in consultation with the Auction Manager);

(ii) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Borrower offers to purchase in any such Purchase Offer shall be no less than $5,000,000 (across all such Classes);

(iv) the principal amount of all Term Loans of the applicable Class or Classes so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold) (without any increase to EBITDA as a result of any gains associated with cancellation of debt), and in no event shall the Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) the Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a *pro rata* basis; and

(ix) no purchase of any Term Loans shall be made from the proceeds of any revolving loans (including revolving loans under the Superpriority Revolving/Term Loan A Credit Agreement).

(b) The Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer will be satisfied, then the Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the

time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the Borrower pursuant to this Section 2.25, (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; *provided*, that notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer. Upon the consummation of the Purchase Offers, the Administrative Agent shall update the Register as directed by the Borrower to reflect the sale of any Term Loans by a Lender to the Borrower and, if applicable, the cancellation of such Loans by the Borrower.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

On the Closing Date and the date of each subsequent Credit Event, the Borrower represents and warrants to the Lenders and the Agents that:

Section 3.01. *Organization; Powers*. The Borrower and each of the Subsidiaries which is a Loan Party or a Significant Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent that each such concept exists in such jurisdiction), (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to the Borrower), clause (b) (other than with respect to the Borrower) and

clause (c), where the failure so to be or have, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02. *Authorization*. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party and (with respect to the Borrower) the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by such Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the Organization Documents of such Loan Party, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Loan Parties, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03. *Enforceability*. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each other Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Borrower and each such other Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing and (d) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04. *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Guarantor is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect, (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (f) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

Section 3.05. *Financial Statements*. (a) The audited consolidated balance sheets and the statements of operations, stockholders' equity, and cash flows for the Borrower and its consolidated subsidiaries as of and for each fiscal year of the Borrower in the three-fiscal year period ended on December 31, 2023 and (b) [reserved], in each case, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of the Borrower and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein.

Section 3.06. *No Material Adverse Effect*. Since December 31, 2023, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07. *Title to Properties; Possession Under Leases*.

(a) Each of the Borrower and the Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, to the knowledge of the Borrower, free and clear of all Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, except as set forth on Schedule 3.07(b), none of the Borrower or its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Schedule 3.07(c) lists each Material Real Property owned by any Collateral Guarantor as of the Closing Date.

Section 3.08. *Subsidiaries*.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the Borrower (other than any Immaterial Subsidiary) and, as to each such subsidiary, the percentage of the Equity Interests of such subsidiary owned by the Borrower or by any such subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09. *Litigation; Compliance with Laws*.

(a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of its Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Borrower or any of its Subsidiaries or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of the Borrower's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no developments in any such matter disclosed in the Annual Report described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.

(b) None of the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10. *Federal Reserve Regulations*. No part of the proceeds of any Loans will be used by the Borrower and its Subsidiaries in any manner that would result in a violation of Regulation T, Regulation U or Regulation X.

Section 3.11. *Investment Company Act*. None of the Borrower or any of the other Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12. *Use of Proceeds*.

(a) [Reserved].

(b) [Reserved].

(c) The Borrower will use the proceeds of any Incremental Loans (other than to the extent set forth in the definition of Incremental Amount) solely for general corporate purposes of the Borrower and its Subsidiaries or as otherwise required pursuant to Section 2.21.

Section 3.13. *Taxes*.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Borrower and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Borrower and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments due and payable by it (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments for which the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP and, to the extent such Taxes are due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings.

Section 3.14. *No Material Misstatements*.

(a) All written information (other than the Projections, forward looking information and information of a general economic or industry specific nature) (the "**Information**") concerning the Borrower, the Subsidiaries, the Transactions and the other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders (and as of the Closing Date, with respect to Information provided prior thereto) and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and other forward looking information prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date such Projections and forward looking information were

furnished to the Lenders (it being understood that such Projections and other forward looking information are as to future events and are not to be viewed as facts, such Projections and other forward looking information are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized).

Section 3.15. *Employee Benefit Plans*. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no Reportable Event has occurred during the past five years as to which the Borrower, any of its Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (b) no ERISA Event has occurred or is reasonably expected to occur; and (c) none of the Borrower, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is insolvent or has been terminated within the meaning of Title IV of ERISA. The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code, (3) an entity deemed to hold "plan assets" of any such employee benefit plans, plans or accounts for purposes of ERISA or the Code or (4) a "governmental plan" within the meaning of ERISA.

Section 3.16. *Environmental Matters*. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Subsidiaries, (b) each of the Borrower and its Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("**Environmental Permits**") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) except as set forth on Schedule 3.16, no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that has not been made available to the Lenders prior to the Closing Date.

Section 3.17. *Security Documents*.

(a) Each Security Document is effective to create in favor of the Collateral Agent (in each case, for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties), shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages, if any, executed and delivered after the Closing Date pursuant to Section 5.10 and Section 5.13, will be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on all of the Collateral Guarantors' rights, titles and interests in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interests in, all rights, titles and interests of the Collateral Guarantors in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 3.18. *Solvency*. Immediately after giving effect to the making of each Loan on the Closing Date and the application of the proceeds of such Loans on the Closing Date, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (iii) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 3.19. *Labor Matters*. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Subsidiaries or for which any claim may be made against the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP.

Section 3.20. *Insurance*. Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of any Loan Party as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.21. *Intellectual Property; Licenses, Etc.* Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Borrower and each of its Subsidiaries owns, or possesses the right to use, all Intellectual Property that is used or held for use or is otherwise reasonably necessary in the operation of their respective businesses, (b) to the knowledge of the Borrower, neither it nor any Subsidiary is interfering with, infringing upon, misappropriating or otherwise violating any Intellectual Property of any person and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Borrower and its Subsidiaries is pending or, to the knowledge of the Borrower, threatened and (ii) to the knowledge of the Borrower, no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or threatened.

Section 3.22. *Communications and Regulatory Matters*.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the business of each Loan Party is being conducted in compliance with the Telecommunications Laws, (ii) each Loan Party possess all registrations, licenses, authorizations, and certifications issued by the FCC and the State PUCs necessary to conduct their respective businesses as currently conducted and (iii) all FCC Licenses and State PUC Licenses required for the operations of each Loan Party is in full force and effect.

(b) To the best of the Borrower's knowledge, there is no proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the termination, suspension, cancellation, or nonrenewal of any of the FCC Licenses or the State PUC Licenses, or the imposition of any penalty or fine by any Governmental Authority with respect to any of the FCC Licenses or the State PUC Licenses, in each case which would reasonably be expected to have a Material Adverse Effect.

(c) There is no (i) outstanding decree, decision, judgment, or order that has been issued by the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses or (ii) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the best of the Borrower's knowledge, threatened by or before the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses that, in each case, would reasonably be expected to have a Material Adverse Effect.

(d) The Loan Parties each have filed with the FCC and State PUCs all necessary reports, documents, instruments, information, or applications required to be filed pursuant to the Telecommunications Laws and have paid all fees required to be paid pursuant to the Telecommunications Laws, except in each case as would not reasonably be expected to have a Material Adverse Effect.

Section 3.23. *USA PATRIOT Act*. The Borrower and each of its Subsidiaries is in compliance in all material respects with the USA PATRIOT Act, and other applicable anti-money laundering laws.

Section 3.24. *Anti-Corruption Laws and Sanctions*. (a) Neither the Borrower nor any Subsidiary, nor any director or officer of the Borrower or any Subsidiary, nor, to the knowledge of the Borrower, any employee, agent or Affiliate of the Borrower or any Subsidiary of the Borrower is a Sanctioned Person or in violation of any Anti-Corruption Laws, (b) neither the Borrower nor any Subsidiary is located, organized or resident in a Sanctioned Country and (c) no part of the proceeds of the Loans shall be used, directly or indirectly, in a manner that would result in a violation of Anti-Corruption Laws or Sanctions by any party hereto.

Section 3.25. *EEA Financial Institutions*. No Loan Party is an EEA Financial Institution.

ARTICLE IV

CONDITIONS OF LENDING

Section 4.01. *Closing Date*. The effectiveness of this Agreement is subject to the occurrence on or prior to the Closing Date of the following conditions:

(a) The Agents and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received from each of the Loan Parties and the Lenders a counterpart of this Agreement signed on behalf of such party (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Agents and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received counterparts of:

(i) the Multi-Lien Intercreditor Agreement from the Loan Parties, the Collateral Agent, the RCF/TLA Administrative Agent, the Existing Credit Agreement Agent and representatives on behalf of the Secured Notes,

(ii) the Subordination Agreement from the Borrower, each authorized representative party thereto on the Closing Date and the other subordinated creditors from time to time party thereto and the other parties thereto and

(iii) the First Lien/First Lien Intercreditor Agreement from the Loan Parties, the Collateral Agent, the RCF/TLA Administrative Agent and representatives on behalf of the Secured Notes.

(c) Subject to Section 5.10, the Agents and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received counterparts of:

(i) the Lumen Guarantee Agreement from each Lumen Guarantor,

(ii) the QC Guarantee Agreement from each QC Guarantor,

(iii) the Collateral Agreement from each Collateral Guarantor and

(iv) a completed Perfection Certificate with respect to each Collateral Guarantor, together with all attachments contemplated thereby,

(d) Subject to Sections 5.10 and 5.13 and the definition of "Collateral and Guarantee Requirement", including post-closing periods set forth therein, all documents and instruments necessary to establish that the Collateral Agent for the benefit of the Secured Parties, will have perfected security interests in the Collateral pursuant to the provisions of the Collateral and Guarantee Requirement that are to be satisfied on the Closing Date shall have been delivered and, if applicable, be in proper form for filing as of the Closing Date.

(e) The Administrative Agent and the Lenders (or their counsel) shall have received a customary certificate of the Secretary or Assistant Secretary or similar officer or director of the Borrower and each other Loan Party dated the Closing Date:

(i) attaching (x) copies of Organization Documents of such Loan Party as in effect as of the Closing Date and at all times since a date on or prior to the date of the resolutions described in the following clause (y) and (y) resolutions adopted by the applicable board of directors or equivalent governing body of each such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which it is a party and the performance of its obligations hereunder and thereunder;

(ii) attaching a certificate as to the good standing of each Loan Party as of a recent date from the Secretary of State (or other similar official) of the jurisdiction of incorporation, organization or existence of such Loan Party (to the extent such concept exists in the applicable jurisdiction); and

(iii) certifying as to the incumbency and specimen signature of each officer or director of each Loan Party executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party.

(f) The Agents shall have received, on behalf of itself and the Lenders, a customary written opinion of (i) Wachtell, Lipton, Rosen & Katz, as special New York counsel for the Loan Parties, (ii) Jones Walker LLP, as Florida, Louisiana and Washington counsel for the Loan Parties, (iii) Potter Anderson Corroon LLP, as Delaware counsel for the Loan Parties, (iv) Stinson LLP, as Colorado counsel for the Loan Parties, and (v) Wilkinson Barker Knauer, LLP, as regulatory counsel for the Loan Parties, in each case, (x) dated the Closing Date and (y) addressed to the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date.

(g) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and the Subsidiaries on a consolidated basis after giving effect to the transactions on the Closing Date.

(h) The Administrative Agent and the Lenders shall have each received, or shall receive substantially concurrently with the Closing Date, all fees (including legal fees and disbursements) and expenses required to be paid as of the Closing Date pursuant to the Transaction Support Agreement, any Fee Letter or any other Loan Document.

(i) To the extent invoiced at least three (3) Business Days prior to the Closing Date, payment of all fees and all reasonable and documented out-of-pocket expenses required to be paid to the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) and the Specified Lumen Tech Consenting Parties Advisors (as defined in the Transaction Support Agreement) in accordance with the Transaction Support Agreement and their respective engagement letters, fee reimbursement and/or fee letters entered into with the Borrower or any of its Affiliates or the Existing Credit Agreement (without duplication).

(j) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and information related to the Loan Parties mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification in relation to the Borrower and each Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to the extent such information has been requested not less than ten (10) Business Days prior to the Closing Date.

(k) The Administrative Agent and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received an executed copy of the Amendment Agreement and the effectiveness of the Amendment Agreement shall have occurred.

(l) Since December 31, 2023, no Material Adverse Effect shall have occurred.

(m) The Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on the Closing Date.

(n) Subject to Sections 5.10 and 5.13, the Collateral and Guarantee Requirement shall be satisfied.

(o) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower confirming the satisfaction of the conditions set forth in paragraphs (l) and (m) above.

(p) The other Transactions shall have occurred substantially concurrently with the Closing Date.

(q) The Administrative Agent shall have received a Borrowing Request with respect to the Term B Loans to be borrowed on the Closing Date as required by Section 2.03.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by making the Loans hereunder, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

Section 4.02. *[Reserved]*.

Section 4.03. *[Reserved]*.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that from and after the Closing Date until the Termination Date, unless with the written consent of the requisite Lenders in accordance with Section 9.08, the Borrower will, and will cause each of the Subsidiaries to:

Section 5.01. *Existence; Business and Properties*.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of any such Subsidiary (to the extent they exceed estimated liabilities of such Subsidiary) are acquired by the Borrower or a Wholly-Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided*, that (x) Guarantors may not be liquidated into Subsidiaries that are not Loan Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02. *Insurance.*

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (as determined by the Borrower in good faith), and, subject to Section 5.13, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all general liability policies. Notwithstanding the foregoing, the Borrower and the Subsidiaries may (i) maintain all such insurance with any combination of primary and excess insurance, (ii) maintain any or all such insurance pursuant to master or so-called "blanket policies" insuring any or all Collateral and/or other assets which do not constitute Collateral (and in such event the co-payee endorsement shall be limited or otherwise modified accordingly), and/or self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as reasonably determined by the Borrower).

(b) Except as the Collateral Agent may agree in its reasonable discretion, the Borrower shall use commercially reasonable efforts to:

(i) cause all such property and casualty insurance policies to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable/mortgagee endorsement (as applicable), so long as the Collateral Agent is Bank of America, N.A., in form and substance reasonably satisfactory to the Collateral Agent;

(ii) deliver a certificate of an insurance broker to the Collateral Agent;

(iii) cause each such policy covered by this clause (b) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent; and

(iv) deliver to the Collateral Agent, prior to or concurrently with the cancellation or nonrenewal of any such policy of insurance covered by this clause (b), a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent), or insurance certificate with respect thereto, together with evidence, so long as the Collateral Agent is Bank of America, N.A., reasonably satisfactory to the Collateral Agent, of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders by similarly situated companies in connection with credit facilities of this nature.

(c) [Reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties, agents and employees for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and on behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties.

Section 5.03. *Taxes*. Pay its obligations in respect of all Tax liabilities and similar assessments and governmental charges, before the same shall become delinquent or in default, except where (a) the Borrower or a Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP and, to the extent due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04. *Financial Statements, Reports, Etc.* Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and stockholders' equity showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and stockholders' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified (or contain a like qualification, exception or matter of emphasis) as to scope of audit or as to the status of the Borrower as a going concern other than with respect to or resulting from, an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein and are delivered within the time period specified above);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of certain footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein and are delivered within the time period specified above);

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower certifying that to the knowledge of such Financial Officer no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and other materials filed by the Borrower or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; *provided*, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) within 90 days after the beginning of each fiscal year that commences after the Closing Date (commencing with a Budget for the fiscal year ending December 31, 2025), a consolidated annual budget for such fiscal year consisting of consolidated statements of projected cash flow and projected income of the Borrower and its Subsidiaries (collectively, the "Budget"), which Budget shall (1) include details reasonably determined by the Borrower and (2) in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that the Budget is based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof; *provided* that the Budget shall not be distributed to Public Lenders;

(f) concurrently with the delivery of financial statements under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable);

(g) in connection with the incurrence of Indebtedness pursuant to Section 6.01(b)(i) or (v)(1) in reliance on the Superpriority Leverage Ratio, a Financial Officer of the Borrower shall deliver to the Administrative Agent a certificate certifying compliance with such ratio; and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (acting at the direction of the Required Lenders), except to the extent that the provision of any such information would breach any law or contract to which the Borrower or a Subsidiary is a party.

The Borrower hereby acknowledges that (x) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "**Platform**") and (y) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-

public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such persons' securities. The Borrower hereby agrees that (v) the Budget shall not be distributed to Public Lenders, (w) the Borrower Materials that are to be distributed to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws, (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Section 5.05. *Litigation and Other Notices*. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) [reserved]; and

(e) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.06. *Compliance with Laws*. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, the USA PATRIOT Act and other applicable anti-money laundering laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided*, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09 or laws related to Taxes, which are the subject of Section 5.03.

Section 5.07. *Maintaining Records; Access to Properties and Inspections*. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract; *provided*, that nothing in this Section 5.07 shall prevent the Borrower from discontinuing the maintenance of any of such properties if such discontinuance is, in the reasonable good faith judgment of the Borrower, desirable in the conduct of its business or the business of any Subsidiary of the Borrower and not disadvantageous in any material respect to the Lenders.

Section 5.08. *Use of Proceeds*. Use the proceeds of the Loans made in the manner contemplated by Section 3.12.

Section 5.09. *Compliance with Environmental Laws*. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. *Further Assurances; Additional Security*.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that, so long as the Collateral Agent is Bank of America, N.A., the Collateral Agent may reasonably request, or otherwise the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) shall determine in good faith are necessary (including, without limitation, those required by applicable Requirements of Law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence, so long as the Collateral Agent is Bank of America, N.A.,

reasonably satisfactory to the Collateral Agent, as to the perfection and priority of the Liens created or intended to be created by the Security Documents. The Collateral Agent and the Required Lenders shall be authorized but not obligated to file or record any financing statement or other documents in connection with the creation, perfection or maintenance of any Lien as they reasonably determine to be necessary.

(b) If any asset (other than Real Property) is acquired by any Collateral Guarantor after the Closing Date or owned by an entity at the time it becomes a Collateral Guarantor (in each case other than (x) assets constituting Collateral under a Security Document that automatically become subject to a perfected Lien pursuant to such Security Document upon acquisition thereof and (y) assets constituting Excluded Property), such Collateral Guarantor will, (i) notify the Agents of such acquisition or ownership and (ii) cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Collateral Guarantors to take, such actions as shall be, so long as the Collateral Agent is Bank of America, N.A., reasonably requested by the Collateral Agent, or otherwise reasonably determined by the Borrower in good faith to be necessary to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to clauses (l) and (m) of this Section 5.10 and the definition of "Excluded Property."

(c) Within 180 days after the acquisition of any Material Real Property that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) after the Closing Date (or, so long as the Collateral Agent is Bank of America, N.A., such later date as the Collateral Agent shall agree in its reasonable discretion, or otherwise which such date shall be automatically extended in 30 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts) and subject to receipt of all required regulatory approvals, the Borrower shall use commercially reasonable efforts to:

(i) grant, and cause each Collateral Guarantor to grant, the Collateral Agent security interests in, and Mortgages on, such Material Real Property, which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof;

(ii) deliver, and cause each such Collateral Guarantor to deliver, for recording or filing the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Mortgages and pay, and cause each such Collateral Guarantor to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below; and

(iii) unless otherwise waived by the Collateral Agent, with respect to each such Mortgage, cause the requirements set forth in clauses (f) and (g) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property;

(d) If any additional direct or indirect Subsidiary of the Borrower (other than an Excluded Subsidiary with respect to all of the Obligations under this Agreement) is formed, acquired or ceases to constitute an Excluded Subsidiary or, solely in the case of an Exempted Subsidiary, guarantees or otherwise becomes obligated with respect to the LVLT Secured Debt and any Refinancing Indebtedness in respect thereof (other than in respect of the LVLT Limited Guarantee), in each case, following the Closing Date, within thirty (30) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (or, so long as the Collateral Agent is Bank of America, N.A., such longer period as the Collateral Agent may agree in its reasonable discretion, or otherwise which such date shall be automatically extended in thirty (30) day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), notify the Collateral Agent thereof and, within forty-five (45) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (or, so long as the Collateral Agent is Bank of America, N.A., such longer period as the Collateral Agent may agree in its reasonable discretion, or otherwise which such date shall be automatically extended in 45 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), cause such Subsidiary to become a Collateral Guarantor (or, in the case of any Subsidiary of QC or QCF, to become a Guarantor) and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Collateral Guarantor, subject to clauses (g), (i), (j) and (l) of this Section 5.10. Notwithstanding anything to the contrary herein or in any other Loan Document, in no circumstance shall an Excluded Subsidiary become a Guarantor unless, solely with respect to Domestic Subsidiaries, designated as a Guarantor by the Borrower in its sole discretion (in which case such Subsidiary shall comply with the requirements of this clause (d) as if it were not an Excluded Subsidiary) and in no circumstance shall QC, QCF and their respective Subsidiaries be required to become Collateral Guarantors.

(e) Furnish to the Agents prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (D) in any Loan Party's jurisdiction of organization; *provided*, that the Borrower shall not effect or permit any such change unless all filings have been made, or will have been made within 30 days following such change (or, so long as the Collateral Agent is Bank of America, N.A., such longer period as the Collateral Agent may agree in its reasonable discretion, or otherwise which such date shall be automatically extended in 30 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(f) If any additional Foreign Subsidiary of the Borrower is formed or acquired after the Closing Date (with any (x) Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary and (y) redomestication of any Subsidiary, in each case, being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a "first tier" Foreign Subsidiary of a Collateral Guarantor, within thirty (30) days after the date such Foreign Subsidiary is formed or acquired (or, so long as the Collateral Agent is Bank of America, N.A., such longer period as the Collateral Agent may agree in its reasonable discretion, or otherwise which such date shall be automatically extended in 30 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), notify the Collateral Agent thereof and, within sixty (60) days after the date such Foreign Subsidiary is formed or acquired (or, so long as the Collateral Agent is Bank of America, N.A., such longer period as the Collateral Agent may agree in its reasonable discretion, or otherwise which such date shall be automatically extended in 30 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject to clauses (h) and (i) of this Section 5.10 and the definition of "Excluded Property."

(g) Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to Excluded Property or Excluded Real Property.

(h) [reserved].

(i) For purposes of this Section 5.10, the requirement that the Borrower use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of the Borrower shall determine in good faith to be materially adverse or materially burdensome.

(j) Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower shall have the right, at any time, to designate an Excluded Subsidiary that is a Domestic Subsidiary as a Guarantor and Collateral Guarantor (and to subsequently release such Guarantee in accordance with Section 9.18(b)); *provided*, that in no circumstance shall an Excluded Subsidiary become a Guarantor or Collateral Guarantor unless designated as a Guarantor or Collateral Guarantor, as applicable, by the Borrower in its sole discretion.

(k) [reserved].

(l) Notwithstanding anything herein to the contrary herein, (x) the Collateral Agent may grant extensions of time or waiver or modification of the requirement for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Collateral Guarantors on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times required by this Agreement or the other Loan Documents and (y) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

(m) Notwithstanding anything to the contrary in this Section 5.10, the definition of "Collateral and Guarantee Requirement" or any other provision of any Loan Document, with respect to any Material Real Property that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) acquired after the Closing Date, the applicable Loan Party shall not pledge (and shall not be required to pledge) such Material Real Property until (i) at least 45 days have passed since the Borrower has provided written notice to the Collateral Agent and the Lenders of the acquisition of such Material Real Property and (ii) the Collateral Agent has confirmed that flood insurance due diligence and flood insurance compliance in accordance with subsection (f)(iii) of the definition of "Collateral and Guarantee Requirement" hereof has been completed.

Section 5.11. *Ratings*. Use commercially reasonable efforts to obtain within sixty (60) days following the Closing Date and to maintain (a) public ratings from Moody's and S&P for the Term Loans and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Borrower; *provided*, that in each case, that the Borrower and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 5.12. *Restricted and Unrestricted Subsidiaries*. Designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 5.13. *Post-Closing*. Take all necessary actions to satisfy the items described on Schedule 5.13 within the applicable period of time specified in such Schedule.

Section 5.14. *QC Transaction*. Use reasonable best efforts to transfer, or cause to be transferred, 49% of the assets of QC to one or more QC Newcos or other subsidiaries of QC (which, for the avoidance of doubt, shall be QC Guarantors) by no later than June 30, 2025, in a manner permitted under the Existing QC Debt Documents and in any event subject to receipt of all required regulatory approvals (the "**QC Transaction**") (it being understood that the assets to be transferred will be determined by the Borrower in its reasonable discretion).

ARTICLE VI

NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that from the Closing Date until the Termination Date, unless with the written consent of the requisite Lenders in accordance with Section 9.08, the Borrower will not, and will not permit any of the Subsidiaries to:

Section 6.01. *Indebtedness*. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness, including Capitalized Lease Obligations existing or committed on the Closing Date (other than Indebtedness described in Sections 6.01(b), (k), (l), (t), (u), (w) and (dd) below); *provided*, that any such Indebtedness that is owed to any person other than the Borrower and/or one or more of its Subsidiaries, in an aggregate amount in excess of $25,000,000 shall be set forth in Schedule 6.01 and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21, Section 2.22 or Section 2.23) and under the other Loan Documents and (ii) any Refinancing Notes incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) subject to Section 6.08 and Section 6.04, Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; *provided*, that

(i) (A) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor to the Borrower or a Lumen Guarantor,

(B) any Indebtedness owed by any Subsidiary that is not a Collateral Guarantor to a Collateral Guarantor, and

(C) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor or a QC Guarantor to a QC Guarantor, and

(ii) (A) Indebtedness owed by the Borrower or a Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor, (B) Indebtedness owed by a Lumen Guarantor or a QC Guarantor to a Subsidiary that is not a Lumen Guarantor or a QC Guarantor and (C) Indebtedness owed by any Guarantor to the Borrower, in each case incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by any Loan Party (other than a QC Guarantor prior to the consummation of the QC Transaction) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement; *provided*, that

(w) Indebtedness acquired or assumed pursuant to this subclause (h)(i) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith,

(x) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(y) none of the Borrower or its Subsidiaries (other than the applicable Exempted Subsidiary or QC Subsidiary) shall incur any such Indebtedness in respect of any such acquisition by any Exempted Subsidiary, QC or any Subsidiary of QC; and

(ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness so long as such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt," (as defined in the Subordination Agreement);

(i) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 6.01(i) and Section 6.01(j) below, not to exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(j) mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j) and Section 6.01(i) above, would not exceed (I) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (II) otherwise, $250,000,000, in each case, measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(k) (i)(I) Indebtedness in an aggregate principal amount outstanding under the LVLT Secured Intercompany Loan made by LVLT Financing to the Borrower not to exceed $1,200,000,000 *minus* any mandatory prepayments thereof *minus* any voluntary prepayments thereof made in cash (the amount of such voluntary prepayments, the "**LVLT Intercompany Loan Voluntary Prepayment Amount**") and (II) solely to the extent the LVLT Secured Intercompany Loan remains outstanding, Indebtedness (which shall be in the form of an intercompany loan made by LVLT Financing to the Borrower) in an aggregate principal amount outstanding not to exceed the LVLT Intercompany Loan Voluntary Prepayment Amount (*provided* that such Indebtedness shall be subject to the Subordination Agreement and, if secured, the same Intercreditor Agreements that the LVLT Secured Intercompany Loan is subject to) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(l) (i) the Secured Notes issued by the Borrower on the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(m) Guarantees permitted by Section 6.04;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Junior Debt and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) obligations in respect of Cash Management Agreements in the ordinary course of business;

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided*, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary incurred in the ordinary course of business;

(t) Indebtedness incurred in the ordinary course under the LVLT Intercompany Revolving Loan, as amended, replaced or modified, in an aggregate principal amount not to exceed the committed amount under the LVLT Intercompany Revolving Loan as in effect on the date hereof (which for the avoidance of doubt is $1,825,000,000); *provided* that:

(i) such Indebtedness is subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note or other customary terms (and no less favorable to the Lenders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement),

(ii) such LVLT Intercompany Revolving Loan shall not terminate or mature earlier than the Latest Maturity Date, and

(iii) any amendments, replacements or modifications thereto are not materially adverse to the Lenders (it being understood that (1) an increase the aggregate amount of commitments thereunder is deemed to be materially adverse to the Lenders, (2) an extension of maturity of such LVLT Intercompany Revolving Loan is deemed not to be materially adverse to the Lenders and (3) an amendment of a term and/or removal of a provision therein that is more favorable to the Borrower is deemed not to be materially adverse to the Lenders);

(u) (i) Indebtedness existing on the Closing Date and set forth on Schedule 6.01(u) hereto, in each case, in an aggregate principal amount outstanding as of the Closing Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(v) (1) Indebtedness issued by the Borrower (and, for the avoidance of doubt, the Guarantee thereof by any Lumen Guarantor or any QC Guarantor) in the form of one or more series of senior or subordinated notes or loans (which may be unsecured or secured on a junior lien basis or a *pari passu* basis with the Liens securing the Obligations) (the "**Incremental Equivalent Debt**"); *provided* that

(i) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing or would exist after giving effect to such Indebtedness,

(ii) such Incremental Equivalent Debt

(A) shall have no borrower or issuer (other than the Borrower) or guarantor (other than the Lumen Guarantors or the QC Guarantors; *provided* that any Guarantees provided by the QC Guarantors shall be subordinated in right of payment to the Obligations on customary terms (and no less favorable to the Lenders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement)),

(B) if secured, shall not be secured by any assets other than the Collateral,

(C) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans,

(D) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of an equity offering or Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the then Latest Maturity Date,

(E) shall have a final maturity no earlier than the Latest Maturity Date in effect at the date of incurrence of such Incremental Equivalent Debt (*provided* that such Incremental Equivalent Debt may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (E)),

(F) shall be subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement),

(G) shall be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and

(H) for the avoidance of doubt, shall not rank senior to any Obligations in right of payment or with respect to lien priority,

(iii) such Incremental Equivalent Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents;

(iv) after giving effect to the incurrence of such Incremental Equivalent Debt, the aggregate principal amount of all Incremental Equivalent Debt (together with all Incremental Loans and Incremental Commitments) shall not exceed the Incremental Amount, and

(v) [reserved];

(vi) the Borrower (and its Subsidiaries) shall not be permitted to utilize any Incremental Equivalent Debt to finance any acquisition or investment by any Exempted Subsidiary or QC or any of its Subsidiaries, and

(2) any Permitted Refinancing Indebtedness incurred to Refinance such Incremental Equivalent Indebtedness;

(w) (i) Indebtedness incurred by any Exempted Subsidiary not prohibited by Section 6.01 of the LVLT Credit Agreement as in effect on the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof (*provided*, that, if any such Permitted Refinancing Indebtedness is incurred by the Borrower (instead of the applicable Exempted Subsidiary), such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement));

(x) Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(z) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(aa) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed $500,000,000;

(bb) any Qualified Securitization Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b);

(cc) any Qualified Digital Products Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided, further,* that the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b);

(dd) (i) the Existing 2027 Term Loans and Existing 2025 Term Loans of the Borrower in an aggregate principal amount outstanding as of the Closing Date immediately after giving effect to the Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(ee) following the consummation of the QC Transaction, Permitted QC Unsecured Debt; provided that, after giving effect to the incurrence of such Indebtedness, the QC Leverage Ratio shall not be greater than the QC Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(ff) Indebtedness of the Loan Parties and the LVLT Guarantors under (i) the Series A Revolving Facility in an aggregate principal amount not to exceed $500,000,000 and any Permitted Refinancing Indebtedness in respect thereto and (ii) the Series B Revolving Facility (including all letters of credit issued and outstanding) in an aggregate principal amount not to exceed $1,250,000,000 and any Permitted Refinancing Indebtedness in respect thereof; *provided*, that Indebtedness of the LVLT Guarantors under this clause (ff) shall be in the form of the LVLT Limited Guarantees; *provided*, *further*, that in no event shall (x) the LVLT Limited Series A Guarantee exceed an aggregate principal amount of $150,000,000 and (y) the LVLT Limited Series B Guarantee exceed an aggregate principal amount of $150,000,000;

(gg) (i) Indebtedness of the Loan Parties under the Term A Facility (as defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the date hereof) in the aggregate principal amount not to exceed $377,184,603 and (ii) any Permitted Refinancing Indebtedness in respect thereof; and

(hh) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (gg) above.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01:

(i) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (hh) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02),

(ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (hh), the Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that (A) all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01 and (B) all Indebtedness outstanding under the Series A Revolving Facility and the Series B Revolving Facility, and the outstanding Guarantees of the LVLT Guarantors, shall at all times be deemed to have been incurred pursuant to clause (ff) of this Section 6.01; and

(iii) at the option of the Borrower by written notice to the Administrative Agent, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the Total Leverage Ratio, the QC Leverage Ratio, the Priority Leverage Ratio and/or the Superpriority Leverage Ratio shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01 (or, for the avoidance of doubt the incurrence of a Lien for purposes of Section 6.02).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 6.01 other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

Notwithstanding anything to the contrary herein or in any other Loan Document,

(A) any Indebtedness (including all intercompany loans (excluding the LVLT Secured Intercompany Loan and any Permitted Refinancing Indebtedness in respect thereof) and Guarantees of Indebtedness) incurred after the Closing Date owed by the Borrower or a Guarantor to the Borrower or a Subsidiary shall be subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions (this clause (A), the "Double-Dip Provision");

(B) prior to the consummation of the QC Transaction, QC and its Subsidiaries shall not be permitted to incur as borrower or issuer any Incremental Loans or Incremental Commitments or any Indebtedness pursuant to Section 6.01(h), (p), (v) or (ee);

(C) QC and its Subsidiaries shall not be permitted to incur any Indebtedness that includes paid-in-kind interest (other than Guarantees of Indebtedness permitted to be incurred by the Borrower);

(D) a LVLT Qualified Digital Products Facility (and, for the avoidance of doubt, a Qualified Digital Products Facility that is also a LVLT Qualified Digital Products Facility) shall only be permitted under Section 6.01(cc) to the extent (x) the Borrower, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Digital Products Subsidiary that corresponds to the SPE Relevant Assets

Percentage with respect to such LVLT Qualified Digital Products Facility, (y) all distributions by the applicable LVLT Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Digital Products Subsidiary owned by the Borrower, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Borrower shall cause the Net Proceeds thereof to be applied in accordance with the Section 2.11(b); and

(E) a LVLT Qualified Securitization Facility (and, for the avoidance of doubt, a Qualified Securitization Facility that is also a LVLT Qualified Securitization Facility) shall only be permitted under Section 6.01(bb) to the extent (x) the Borrower, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Securitization Facility, (y) all distributions by the applicable LVLT Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Securitization Subsidiary owned by the Borrower, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Borrower shall cause the Net Proceeds thereof to be applied in accordance with Section 2.11(b).

Section 6.02. *Liens*. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "**Permitted Liens**"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $25,000,000, set forth on Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents and Liens under the applicable security documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements;

(c) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that

(i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and

(ii) such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Borrower or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions

and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Sections 6.01(i) and 6.01(j); *provided*, that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; *provided*, *further*, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(j) (i) Liens incurred by any Exempted Subsidiary not prohibited by Section 6.02 of the LVLT Credit Agreement as in effect on the Closing Date and (ii) Liens securing any permitted Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clause (j)(i);

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Borrower or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Agreement or (v) in favor of credit card companies pursuant to agreements therewith;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) [reserved];

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of their Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) (i) prior to the repayment in full of (or the application of distributions received in respect of any insolvency proceeding to the satisfaction of) LVLT 1L/2L Debt, Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 6.01(k) and (ii) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 6.01(l) and Section 6.01(ff); *provided*, that, in each case of clauses (i) and (ii), such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(aa) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of the Borrower or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; *provided*, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ff) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Borrower or any Subsidiary;

(gg) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 6.01(b), Section 6.01(gg) or Section 6.01(v) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(hh) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;

(ii) with respect to any Real Property which is acquired in fee after the Closing Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Borrower or any of its Subsidiaries;

(jj) other Liens (i) incidental to the conduct of the Borrower's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Borrower or a Subsidiary of the Borrower, and which do not in the aggregate materially detract from the value of the Borrower's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Borrower or any Subsidiary, securing obligations other than Indebtedness for borrowed money of the Borrower or a Subsidiary of the Borrower in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $50,000,000;

(kk) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(p) or Section 6.01(dd) and such Liens are subject to a Permitted Junior Intercreditor Agreement; and

(ll) (i) Liens (including precautionary lien filings) in respect of the Disposition of Receivables and related assets, and Liens granted with respect to such assets by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 6.01(aa), (ii) Liens (including precautionary lien filings) in respect of the Disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 6.01(bb) and (iii) Liens (including precautionary lien filings) in respect of the Disposition of Digital Products, and Liens granted with respect to such assets by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 6.01(cc).

For purposes of determining compliance with this Section 6.02, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 6.02(a) through (ll) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 6.02(a) through (ll), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 6.03. *[Reserved]*.

Section 6.04. *Investments, Loans and Advances*. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "**Investment**"), except:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Borrower and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clause (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Borrower or any of the Borrower's Subsidiaries in the Borrower or any Subsidiary; *provided*, that the aggregate amount of Non-Guarantor Investments made pursuant to this clause (b), together with the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05 to a person that is not the Borrower, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Borrower;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements permitted under Section 6.01(c);

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (n), (q), (r), (dd) and (hh);

(j) other Investments by the Borrower or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (x) if a Ratings Trigger has occurred, $500,000,000 or (y) otherwise, $300,000,000; *provided*, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions; *provided*, that the aggregate amount of all outstanding Non-Guarantor Permitted Business Acquisition Investments, together with the aggregate amount of all outstanding Non-Guarantor Investments, shall not exceed the Shared Non-Guarantor Investment Cap;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Borrower of obligations of one or more officers or other employees of the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Borrower, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) cash Investments in QC in an amount sufficient to (i) redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%) outstanding at such time; *provided* that the proceeds of such Investments are promptly used to redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%); and (ii) repay all outstanding obligations under that certain Amended and Restated Credit Agreement, dated as of October 23, 2020 (the "**QC Credit Agreement**"), by and among QC, as borrower, the lenders from time to time party thereto and CoBank, ACB, as administrative agent and collateral agent (as amended, amended and restated, supplemented or otherwise modified prior to the Closing Date), pursuant to the Transactions; *provided* that the proceeds of such Investments are promptly used to repay obligations outstanding under the QC Credit Agreement;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Borrower and the Subsidiaries, if the Borrower or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (*provided* that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 6.06(g) for all purposes of this Agreement);

(u) cash Investments in LVLT in connection with the consummation of the Transactions in an amount not to exceed $210,000,000;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company (each, an "**Insurance Subsidiary**") consistent with its customary practices of portfolio management;

(y) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00;

(z) Investments in connection with (i) any Qualified Receivable Facility permitted under Section 6.01(aa), (ii) any Qualified Securitization Facility permitted under Section 6.01(bb) and (iii) any Qualified Digital Products Facility permitted under Section 6.01(cc);

(aa) Investments made by any Exempted Subsidiary not prohibited by Section 6.04 of the LVLT Credit Agreement as in effect on the Closing Date;

(bb) Investments by QC in any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction;

(cc) cash Investments by the Borrower or any Lumen Guarantor in any Subsidiary that is not a Lumen Guarantor not to exceed the aggregate amount of cash actually received by the Borrower or any Lumen Guarantor after the Closing Date from any dividends or other distributions (in each case excluding amounts attributable to the proceeds of Indebtedness) by any Subsidiary that is not a Guarantor; *provided*, that the proceeds of such Investments are only used to finance scheduled debt service, working capital and capital expenditures of such Subsidiary that is not a Guarantor, in each case, in the ordinary course of business; and

(dd) any Specified Digital Products Investment in an Unrestricted Subsidiary.

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (dd) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (dd), the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner

that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(h).

Notwithstanding anything to the contrary in this Agreement, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to Dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Lenders.

The amount of any Investment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Section 6.05. *Mergers, Consolidations, Sales of Assets and Acquisitions*. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property and (iv) the Disposition of Permitted Investments, in each case pursuant to this clause (a) (as determined in good faith by the Borrower), by the Borrower or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) any of the following actions:

(i) the merger, amalgamation or consolidation of any Subsidiary with or into the Borrower in a transaction in which the Borrower is the survivor and no person other than the Borrower receives any consideration (unless otherwise permitted by Section 6.04),

(ii) the merger, amalgamation or consolidation of any Subsidiary with or into any Collateral Guarantor in a transaction in which the surviving or resulting entity is or becomes a Collateral Guarantor and no person other than a Lumen Guarantor receives any consideration (unless otherwise permitted by Section 6.04),

(iii) the merger, amalgamation or consolidation of (A) any Subsidiary that is not a Guarantor with or into any other Subsidiary that is not a Guarantor and not an Exempted Subsidiary and (B) any QC Guarantor with or into any other QC Guarantor or Lumen Guarantor,

(iv) the liquidation or dissolution or change in form of entity of any Subsidiary (the "Subject Subsidiary") if (x) the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (y) the same meets the requirements contained in the proviso to Section 5.01(a), and (z) (1) if the Subject Subsidiary is a Collateral Guarantor, the assets are transferred to a Collateral Guarantor, (2) if the Subject Subsidiary is a Lumen Guarantor, the assets are transferred to a Lumen Guarantor and (3) if the Subject Subsidiary is a QC Guarantor, the assets are transferred to a Lumen Guarantor or a QC Guarantor,

(v) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04 (other than Section 6.04(m)(ii))), which shall be:

(A) a Collateral Guarantor if the merging, amalgamating or consolidating Subsidiary was a Collateral Guarantor,

(B) a Lumen Guarantor if the merging, amalgamating or consolidating Subsidiary was a Lumen Guarantor,

(C) a Lumen Guarantor or a QC Guarantor if the merging, amalgamating or consolidating Subsidiary was a QC Guarantor,

(D) [reserved] or

(E) a Guarantor if the merging, amalgamating or consolidating Subsidiary was a Guarantor and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or

(vi) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Borrower or a Subsidiary of the Borrower; *provided*, that the aggregate amount of Dispositions

(i) by the Borrower to any Subsidiary that is not a Lumen Guarantor,

(ii) by any Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor,

(iii) by any Lumen Guarantor to any Subsidiary that is not a Lumen Guarantor,

(iv) by any QC Guarantor to any entity that is not a QC Guarantor or a Lumen Guarantor and

in each case pursuant to this clause (c), shall not exceed $250,000,000;

(d) Dispositions in the form of (x) cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Borrower and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case of clauses (x) and (y) made in the ordinary course of business;

(e) Investments permitted by Section 6.04 (other than Section 6.04(m)(ii)), Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) other Dispositions of assets (including pursuant to a sale lease back transaction); *provided*, that

(i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby,

(ii) the Superpriority Leverage Ratio shall not be greater than the Superpriority Leverage Ratio in effect immediately prior to Disposition, calculated on a Pro Forma Basis (including the use of proceeds thereof) for the then most recently ended Test Period,

(iii) any such Dispositions shall comply with the final sentence of this Section 6.05,

(iv) the Borrower may not dispose of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole in one transaction or a series of related transactions pursuant to this clause (g); provided that, for the avoidance of doubt, the sale or contribution of assets in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall be governed by Section 6.05(o) and not this Section 6.05(g), and

(v) any Disposition of assets pursuant to a sale lease back transaction shall not be utilized for liability management purposes;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided that following any such merger, consolidation or amalgamation involving the Borrower, such Borrower is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and its Subsidiaries determined in good faith by the management of the Borrower to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Borrower or any of the Subsidiaries;

(k) Dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $150,000,000 per transaction or series of related transactions;

(l) [reserved];

(m) any exchange or swap of assets (other than cash and Permitted Investments) in the ordinary course of business for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Borrower and the Subsidiaries as a whole, determined in good faith by the management of the Borrower;

(n) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom (A) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower; *provided*, that the Borrower shall be the surviving entity or (B) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower or all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole may be Disposed of to any person; *provided*, that in the case of this subclause (B) either the Borrower shall be the surviving entity or, if the surviving person (or the person to whom all or substantially all of the assets of the Borrower and its Subsidiaries are disposed) is not the Borrower (such other person, the "**Successor Borrower**"),

(i) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia,

(ii) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in customary form,

(iii) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Subsidiary Guarantee Agreement, as applicable, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement,

(iv) each Collateral Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (iii),

(v) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to as reaffirmed pursuant to clause (iii), and

(vi) the Successor Borrower shall have delivered to the Administrative Agent (x) a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and (y) an opinion of counsel to the effect that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement); and

(o) (i) Dispositions of and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 6.01(aa), (ii) Dispositions of and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 6.01(bb) and (iii) Dispositions of and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 6.01(cc);

(p) Dispositions by QC to any Subsidiary of QC in connection with the transfer of assets contemplated by the QC Transaction; and

(q) mergers, amalgamations, consolidations or Dispositions by any Exempted Subsidiary not prohibited by Section 6.05 of the LVLT Credit Agreement as in effect on the Closing Date.

Notwithstanding anything to the contrary in this Agreement, following the transfer of any QC Transferred Assets by QC to any QC Newcos, such QC Newco shall not be permitted to Dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Lenders.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) shall in each case be permitted unless:

(i) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing at the time of such Disposition or would result therefrom,

(ii) such Disposition is for Fair Market Value, and

(iii) at least 75% of the proceeds of such Disposition consist of cash or Permitted Investments; *provided*, that the provisions of this clause (iii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $150,000,000; *provided*, *further*, that for purposes of this clause (iii), each of the following shall be deemed to be cash:

(a) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction,

(b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), and

(c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed in the aggregate 2.0% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 6.06. *Restricted Payments*. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions), (ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests) or (iii) make any Junior Debt Restricted Payment, (all of the foregoing, "**Restricted Payments**"); *provided*, that:

(a) Restricted Payments may be made to the Borrower or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(b) Restricted Payments may be made by the Borrower to purchase or redeem the Equity Interests of the Borrower (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Borrower that were received by the Borrower during such calendar year from sales of Qualified Equity Interests of the Borrower to directors, consultants, officers or employees of the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from members of management of the Borrower or its Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) Restricted Payments by any Exempted Subsidiary not prohibited by Section 6.06 of the LVLT Credit Agreement as in effect on the Closing Date;

(e) [reserved];

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) so long as no Event of Default shall have occurred and be continuing, other Restricted Payments may be made in an aggregate amount not to exceed $175,000,000 during the term of this Agreement;

(h) additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00; and

(i) to the extent constituting a Restricted Payment, the Disposition of Receivables, Securitization Assets and Digital Products made in connection with any Qualified Receivable Facility permitted under Section 6.01(aa), any Qualified Securitization Facility permitted under Section 6.01(bb) or any Qualified Digital Products Facility permitted under Section 6.01(cc), as applicable.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 6.06 on the date of the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 6.07. *Transactions with Affiliates*.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Borrower, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000 unless such transaction is (i) otherwise permitted (or required) under this Agreement; or (ii) upon terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Borrower or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower;

(ii) transactions permitted to be consummated by any Exempted Subsidiary not prohibited by the LVLT Credit Agreement as in effect on the Closing Date;

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Borrower and the Subsidiaries in the ordinary course of business;

(v) permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $50,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Borrower in good faith);

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04;

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(ix) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xi) [reserved];

(xii) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower; *provided*, that (A) such director abstains from voting as a director of the Borrower on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than Section 6.05(n));

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of the Borrower and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein;

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement; and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Borrower or the Subsidiaries.

Section 6.08. *Business of the Borrower and the Subsidiaries; Etc.*

(a) Permit:

(i) any Material Assets that are owned by the Loan Parties or their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed (including pursuant to any Investment, Restricted Payment or other Disposition), in one transaction or series of related transactions, to the Borrower (*provided*, that, in connection with any transfer of assets by a Subsidiary to another Subsidiary that is permitted by Section 6.04 and Section 6.05, if such assets are transferred substantially contemporaneously through the Borrower to the transferee Subsidiary, such transfer shall not be restricted by this clause (i)) or any Unrestricted Subsidiary;

(ii) any Permitted Business Acquisition to be consummated by the Borrower unless (A) payment therefor is made solely with Equity Interests of the Borrower or (B) immediately after giving effect thereto, substantially all of the assets of the person or business acquired in connection with such Investment are owned by a Collateral Guarantor or a Subsidiary of a Collateral Guarantor or are promptly contributed or otherwise transferred to a Collateral Guarantor or a Subsidiary of a Collateral Guarantor,

(iii) the Borrower to engage in any material activities or own any material assets other than:

(A) the direct ownership of its Subsidiaries on the Closing Date and other Subsidiaries that are Guarantors (and the indirect ownership of other Subsidiaries and Investments permitted hereunder through such Subsidiaries), and any substantially similar in amount and kind to those assets owned by it on the Closing Date (as determined in good faith by the Borrower), and in each case any permitted Disposition thereof and the granting of any permitted Liens thereon,

(B) the issuance or Guarantee of any Indebtedness that the Borrower is permitted to incur hereunder,

(C) the issuance and/or redemption of its Equity Interests and the making of permitted Restricted Payments with respect thereto, or

(D) activities of the type substantially similar to those conducted by it on the Closing Date and other activities reasonably incidental to maintaining its existence, complying with its obligations with respect to Requirements of Law and rules of any stock exchange and the ownership of its Subsidiaries (including participating in shared overhead, management and administrative activities, and participating in tax, accounting and other administrative matters together with its Subsidiaries); or

(iv) the aggregate principal amount of any Indebtedness for borrowed money represented by notes or loans or other similar instruments (other than (I) Indebtedness of Guarantors that is expressly subordinated in right of payment to the Obligations pursuant to the Subordinated Intercompany Note and (II) any such Indebtedness incurred or outstanding pursuant to ordinary course cash management or cash pooling arrangements or other similar arrangements consistent with past practice) of (x) all Subsidiaries that are Guarantors or Subsidiaries of Guarantors to (y) the Borrower or any Subsidiary of the Borrower that is not a Guarantor or a Subsidiary of a Guarantor to exceed $250,000,000 at any time outstanding; *provided*, that nothing in this Section 6.08 shall restrict any transfer of assets or the making or repayment of any intercompany loans or Investments solely among the Guarantors and their respective Subsidiaries.

(b) Engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business or, in the case of a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary, Qualified Receivable Facilities, Qualified Securitization Facilities or Qualified Digital Products Facilities as applicable.

Section 6.09. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses*. Permit the Borrower or any Subsidiary to enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Borrower or any Subsidiary to secure the Obligations, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Closing Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower) beyond those restrictions applicable on the Closing Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Borrower in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Closing Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case, as determined in good faith by the Borrower);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) Permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Borrower) will not prevent the Borrower from satisfying its payment obligations in respect of the Facilities;

(q) the Superpriority Revolving/Term Loan A Credit Documents as in effect on the Closing Date;

(r) restrictions created in connection with any Qualified Receivable Facilities permitted under Section 6.01(aa), Qualified Securitization Facilities permitted under Section 6.01(bb) or Qualified Digital Products Facilities permitted under Section 6.01(cc); and

(s) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement; and

(t) any agreement or instrument entered into by any Exempted Subsidiary (and applicable only to Exempted Subsidiaries) not prohibited by Section 6.09 of the LVLT Credit Agreement as in effect on the Closing Date.

Section 6.10. *[Reserved]*.

Section 6.11. *Fiscal Quarter and/or Fiscal Year*. In the case of the Borrower, permit any change to its fiscal quarter and/or fiscal year; *provided*, that the Borrower and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as the Borrower may reasonably determine in good faith are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Borrower and the Administrative Agent to make any such amendments to this Agreement to give effect to the foregoing).

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. *Events of Default*. In case of the happening of any of the following events (each, an "**Event of Default**"):

(a) any representation or warranty made or deemed made by the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (if not already qualified by materiality or "Material Adverse Effect," in which case, such representation or warranty shall prove to have been false or misleading in any respect) when so made or deemed made; provided that the inaccuracy of any representation made on the Closing Date, other than a Specified Representation, shall not constitute a Default or Event of Default hereunder;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement contained in Section 5.01(a) (solely with respect to the Borrower), 5.05(a), 5.08, or Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower, which notice shall specify the default and state that such notice is a "Notice of Default" hereunder;

(f) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity or (B) other than with respect to any Hedging Agreement, enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or any such event of or condition having been cured promptly; *provided*, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness; *provided*, *further*, that any Default or Event of Default under Section 6.12 of the Superpriority Revolving/Term Loan A Credit Agreement shall not constitute an Event of Default hereunder unless the indebtedness outstanding under the Superpriority Revolving/Term Loan A Credit Agreement is accelerated in accordance with the terms thereof;

(g) there shall have occurred a Change of Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Significant Subsidiaries, or of a substantial part of the property or assets of the Borrower or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Borrower or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Borrower or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of the Borrower or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Borrower or any Significant Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, or (iii) the Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any other Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) a material portion of the Guarantees pursuant to the Loan Documents by the Guarantors guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof),

then, and in every such event (other than an event described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the direction of the Required Lenders, shall declare an Event of Default in connection therewith and, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) terminate forthwith the Commitments,

(ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding, or

(iii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law, subject to the terms of the Intercreditor Agreements;

provided, that in any event described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 7.02. *[Reserved]*.

Section 7.03. *Application of Funds*. Any proceeds of Collateral received by the Agents or otherwise on account of the Obligations (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (a) not constituting (i) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a *pro rata* basis among the relevant Lenders under the Class of Loans in accordance with this Agreement or otherwise shall be applied to the payment of amounts owing to any Secured Party in accordance with this Agreement or the other Loan Documents) or (ii) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (b) after an Event of Default has occurred and is continuing shall be applied (unless the Required Lenders otherwise so direct with respect to whether such proceeds are applied after an Event of Default), subject to the provisions of any applicable Intercreditor Agreement, ratably:

first, to pay any fees, indemnities, or expense reimbursements hereunder and under the Loan Documents then due to the Administrative Agent and the Collateral Agent from the Borrower,

second, to pay any fees, indemnities or expense reimbursements then due hereunder to the Secured Parties (all in their respective capacities as such) from the Borrower,

third, to pay interest (including post-petition interest, whether or not an allowed claim or allowable as a claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans and on obligations arising under each Secured Cash Management Agreement and Secured Hedge Agreement ratably,

fourth, to repay principal on the Loans and to pay any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements ratably; and

fifth, to the payment of any other Obligation due to any Secured Party by the Borrower.

Notwithstanding the foregoing, but subject to Section 8.14, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof from the applicable Cash Management Bank or Hedge Bank, as the case may be, or such documentation and information required pursuant to Section 8.14. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent as its agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if it were a "Lender" party hereto.

ARTICLE VIII

THE AGENTS

Section 8.01. *Appointment*.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and the Collateral Agent as the collateral agent of for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in each such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement or any Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. The provisions of this Article (other than Sections 8.06 and the final paragraph of Section 8.12 hereof) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Section 8.02. *Delegation of Duties*. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it without gross negligence or willful misconduct, as determined by a final and non-appealable decision of a court of competent jurisdiction. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Subagent**") with respect to all or any part of the Collateral; *provided*, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent and such Subagent shall be protected in withholding any action to be taken or not taken until such time as Borrower or such Loan Party shall have provided to Subagent such instruments. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the applicable Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects without gross negligence or willful misconduct (as determined by a final non-appealable judgment of a court of competent jurisdiction).

Section 8.03. *Exculpatory Provisions*. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (x) liable for any action taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct; *provided*, that no action taken or not taken by any Agent at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or the Borrower shall be considered gross negligence or willful misconduct of such Agent or (y) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, instrument, notice, direction, consent, approval, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance, satisfaction or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents.

Notwithstanding anything contained herein to the contrary, the permissive rights of the Administrative Agent to do things enumerated in this Agreement or any other Loan Document shall not be construed as a duty. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise (i) as directed by the Required Lenders in writing (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or (ii) as directed by the Borrower in writing. In no event shall the Administrative Agent be liable hereunder or under any Loan Document for acting in accordance with a direction from the Required Lenders or the Borrower (regardless of whether the Required Lenders subsequently direct the Administrative Agent otherwise).

No Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, nor shall any Agent be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity.

No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to such Agent in accordance with Section 8.05.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance, satisfaction or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default (and the Administrative Agent may assume performance by all other parties to the Loan Documents of their respective obligations), (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral or consideration or (vi) insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or for the payment of taxes with respect to, any of the Collateral.

Neither Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, neither Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any Disqualified Lender.

No provision of this Agreement or any other Loan Document shall require any Agent to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties under this Agreement or under any Loan Document or in the exercise of any of its rights or powers, if it shall have grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

In no event shall any Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document because of circumstances beyond its control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, epidemics or pandemics or other health crises, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit

the providing of the services contemplated by this Agreement or the other Loan Documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond such Agent's control whether or not of the same class or kind as specified above.

Neither Agent shall be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than such Loan Documents to which it is directly a party, whether or not an original or a copy of such agreement has been provided to such Agent.

No Agent shall have any liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, directors, employees or agents, unless it shall have been grossly negligent in ascertaining the pertinent facts.

No Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may (a) expose the Administrative Agent to liability or that is contrary to any Loan Document or requirements of law, including, for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law; (b) would subject such Agent to a tax in any jurisdiction where it is not then subject to a tax or (c) would require such Agent to qualify to do business in any jurisdiction where it is not then so qualified.

If at any time an Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process (including orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any Collateral), such Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate, and if such Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, such Agent shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

The rights, privileges, protections, immunities and benefits given to the each Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable: (i) by such Agent in each Loan Document and any other document related hereto or thereto to which it is a party and (ii) the entity serving as Administrative Agent or Collateral Agent, as applicable, in each of its capacities hereunder and in each of its capacities under any of the Loan Documents whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any Loan Document or related document, as the case may be.

No Agent shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

No Agent shall be liable for any failure, inability or unwillingness on the part of any Lender or Loan party to provide accurate and complete information on a timely basis to such Agent or otherwise on the part of any such party to comply with the terms of this Agreement or any other Loan Document, and shall not be liable for any inaccuracy or error in the performance or observance on such Agent's part of any of its duties hereunder that caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

Section 8.04. *Reliance by Agents*.

(a) Each Agent shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person, not only as to the due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein and shall not incur any liability for relying thereon. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person.

(b) In determining compliance with any condition hereunder to any Credit Event that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to such Credit Event.

(c) Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(d) Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04.

(e) Subject to any provisions that expressly require an Agent to act at the discretion, direction or request of the Borrower, each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such direction of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate and it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

(f) The exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder by the Administrative Agent or Collateral Agent, as applicable, shall be subject to receiving written direction from the Required Lenders (or such other number or percentage of Lenders as shall be expressly required under this Agreement or any Loan Document).

(g) With respect to any document that requires a signature by the Collateral Agent to perfect a Lien on the Collateral, the Collateral Agent shall sign such document at the request of the Borrower and may rely on a certificate from a Responsible Officer of the Borrower certifying that such action is not prohibited by this Agreement or any Loan Document in connection therewith. If the perfection of a Lien on the Collateral hereunder requires the Collateral Agent to sign any document in connection therewith and the Collateral Agent refuses to provide such signature, notwithstanding anything to the contrary in any this Agreement or any other Loan Document, the Borrower shall not have breached, or be in default under, any this Agreement or any other Loan Document so long as the Borrower has used commercially reasonable efforts to perfect the Lien on such Collateral.

Section 8.05. *Notice of Default*. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless a Responsible Officer of such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); *provided*, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default in its sole discretion.

Section 8.06. *Non-Reliance on Agents and Other Lenders*. Each Lender expressly acknowledges that no Agent nor any of their respective Related Parties and the Loan Parties' financial or other professional advisors have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents that it has, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties or any of the Loan Parties' financial or other professional advisors, and based on such documents and information as it has deemed appropriate, made

its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its Related Parties. Each Lender represents and warrants, as of the date each such Lender becomes a Lender, that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.07. *Indemnification*. The Lenders agree to indemnify each Agent, in each case in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its *pro rata* share (based on its aggregate outstanding Term Loans) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, the performance by the parties thereto of any of their respective obligations thereunder, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing (including any action taken at the direction of the Borrower in accordance with this Agreement) or any claim, litigation, investigation or

proceeding relating to any of the foregoing; *provided*, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent promptly upon demand for such Lender's ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for such other Lender's ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.05 to be paid by it to any Agent (or any sub-agent thereof) or any Related Party thereof, each Lender severally agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) based on each Lender's share of the aggregate principal amount of Term Loans in effect at such time (or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), *provided*, *further* that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or against any Related Party thereof acting for such Agent (or any such sub-agent) in connection with such capacity.

The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder, the termination of this Agreement and the resignation or removal of any Agent.

Section 8.08. *Agent in Its Individual Capacity*. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09. *Successor Administrative Agent*. The Administrative Agent may resign as Administrative Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, subject to the reasonable consent of the Borrower (so long as no Event of Default shall have occurred and be continuing), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former

Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent under this Agreement and the other Loan Documents.

Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all of substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversation, sale merger, consolidation or transfer to which such Agent is a party, will become the successor Administrative Agent or Collateral Agent, as applicable, under this Agreement and will have and accede to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 8.10. *[Reserved].*

Section 8.11. *Security Documents and Collateral Agent*.

(a) The Lenders and the other Secured Parties authorize each Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

(b) The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent and/or the Administrative Agent to, without any further consent of any Lender or any other Secured Party, and in the case of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 6.02(z) or (gg) upon the request of the Borrower, the Administrative Agent and/or the Collateral Agent shall, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify:

(1) the First Lien/First Lien Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 6.02(z) or (gg) (solely as it relates to Other First Liens) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and

(2) any Permitted Junior Intercreditor Agreement with respect to any Lien under any provision of Section 6.02 (any of the foregoing, together with the Subordination Agreement, an "**Intercreditor Agreement**").

The Lenders and the other Secured Parties irrevocably agree that (x) the Administrative Agent and the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder (*provided*, that the delivery of any such certificate shall not be a condition to the effectiveness of any Intercreditor Agreement) and (y) any Intercreditor Agreement entered into by the Administrative Agent and/or the Collateral Agent shall be binding on the Secured Parties, and each Lender and each other Secured Party hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement.

Each Lender and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Administrative Agent and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement.

(c) Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien securing the Obligations on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by Section 6.02(c), (i), or (v), in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary (but without impacting the automatic nature of any release), in no event shall any Agent be required to authorize or execute and deliver any instrument or document evidencing any release unless the Borrower shall have provided such Agent with a Collateral Matters Certificate. Each Agent may conclusively rely, without independent investigation, on such certificate and shall incur no liability for acting in reliance thereon.

Section 8.12. *Right to Realize on Collateral, Enforce Guarantees, and Credit Bidding*.

(a) In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and

empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(b) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Agents, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent; *provided*, that, notwithstanding the foregoing, the Lenders may exercise the set-off rights contained in Section 9.06 in the manner set forth therein and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations (other than Obligations owing to the Administrative Agent) as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

(c) The Secured Parties hereby irrevocably authorize each Agent (either directly or through one or more acquisition vehicles), at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (other than amounts owing to the Administrative Agent) (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or

any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject or (ii) at any other sale or foreclosure or acceptance of Collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Collateral Agent shall be authorized (x) to form one or more acquisition vehicles to make a bid, (y) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided*, that any actions by the Collateral Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (vii) of Section 9.08(b) of this Agreement) and (z) the Collateral Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action and (B) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 8.13. *Withholding Tax*. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any

applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all reasonable out of pocket expenses, whether or not such Taxes are correctly or legally imposed or asserted. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or from any other source against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14. *Secured Cash Management Agreements and Secured Hedge Agreements*. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.03, any Guarantee or any Collateral by virtue of the provisions hereof or of the Lumen Guarantee Agreement, the QC Guarantee Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral or any action taken in connection with any default, Event of Default or enforcement of remedies) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Each counterparty to a Hedging Agreement or Cash Management Agreement agrees that it shall not provide, nor shall it be entitled to provide, any direction or instruction to the Administrative Agent, and the Administrative Agent shall in no event be responsible or liable for failing to comply with any such direction or instruction. Notwithstanding any other provision of this Article VIII to the contrary, neither Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and the Administrative Agent or the Collateral Agent may conclusively rely upon any written notice of such Obligations from the applicable Cash Management Bank or Hedge Bank, as the case may be. For the avoidance of doubt and notwithstanding anything contained herein to the contrary, in the event that any Secured Cash Management Agreement or Secured Hedge Agreement has been terminated, such Cash Management Bank or Hedge Bank shall provide written notice to the Administrative Agent and the Borrower thereof and thereafter such Cash Management Bank or Hedge Bank shall have no rights under this Agreement and the Loan Documents, and in no event shall the Administrative Agent be responsible or liable to such counterparty for any act or omission or potential liabilities occurring during any such time.

Notwithstanding anything herein to the contrary, by its acceptance of the benefits hereunder, each Cash Management Bank and Hedge Bank agrees that (i) the rights, protections, immunities and indemnities afforded to the Agents in Article VIII with respect to the Lenders shall also be applicable to each Cash Management Bank or Hedge Bank as if such Person were specifically set forth in Article VIII, (ii) the Administrative Agent and the Collateral Agent shall be entitled to conclusively presume that no Cash Management Bank or Hedge Bank exists unless and until it receives written notice from such Cash Management Bank or Hedge Bank of its existence, and (iii) it shall provide each Agent with a completed administrative questionnaire and applicable tax forms upon request from either Agent.

Each applicable Cash Management Bank or Hedge Bank, by its acceptance of the benefits hereunder, is deemed to appoint each of the Administrative Agent and the Collateral Agent, as applicable, as its agent, and each of the Administrative Agent and the Collateral Agent, as applicable, hereby agrees to act as Administrative Agent or Collateral Agent for such Person; it being understood and agreed that the rights and benefits of each such Person under this Agreement and the Loan Documents consist exclusively of such Person's being a beneficiary of the liens and security interests (and, if applicable, guarantees) granted to the applicable Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In connection with any action taken by either Agent, including, without limitation, with respect to any distribution of payments and collections, such Agent shall be entitled to assume (and shall have no liability for so assuming) no amounts are owing to any such Person (and no Obligations are held by any such Person) unless such Person has provided written notification to each Agent of the amount that is owing to it (on which each Agent may conclusively rely) and such notification is received by each Agent within a reasonable period of time prior to the making of such distribution, which in any event shall be at least five (5) Business Days prior to such distribution.

Section 8.15. *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.16. *Erroneous Payments.*

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking

industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender hereby further agrees that if it receives a payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within three Business Days, upon demand from the Administrative Agent, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event of an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Administrative Agent's rights and remedies under this Article VIII), the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owned by the Borrower or any other Loan Party.

(d) In addition to any rights and remedies of the Administrative Agent provided by law, the Administrative Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which demand has been made in accordance with this Section 8.16 and which has not been returned to the Administrative

Agent, to set off and appropriate and apply against such amounts any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts) in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or any of its Affiliates to or for the credit or the account of such Lender. The Administrative Agent agrees to promptly notify the Lender after any such setoff and application made by the Administrative Agent; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations under this Section 8.16 shall survive the resignation or removal of the Administrative Agent, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

MISCELLANEOUS

Section 9.01. *Notices; Communications*.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Collateral Agent or the Administrative Agent as of the Closing Date to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided*, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, *provided*, that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01 or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided*, that (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02. *Survival of Agreement*. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.15, 2.16, 2.17, 9.05, 9.22 and 9.27 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03. *Binding Effect*. This Agreement shall become effective when it shall have been executed by the Borrower, the Collateral Agent and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Collateral Agent, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 9.04. *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (d) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Lenders and the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "**Assignee**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; *provided*, that no consent of the Borrower shall be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or (y) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any person; and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); *provided*, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to (x) a Lender, an Affiliate of a Lender, or an Approved Fund, or (y) the Borrower or an Affiliate of the Borrower.

(ii) Assignments (other than pursuant to Section 2.25 or clause (c) below) shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the applicable Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Term Loans, unless each of the Borrower and the Administrative Agent otherwise consent; *provided*, that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing; *provided*, *further*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided*, that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance and any form required to be delivered pursuant to Section 2.17 via an electronic settlement system administratively feasible to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided*, that contemporaneous assignments by or to any Assignee, its Affiliates and its Approved Funds to one or more of such Assignee's Affiliates or Approved Funds that close together shall be deemed to be one assignment for purposes of this clause (C);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent its applicable tax forms, an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) the Assignee shall not be (1) the Borrower or any of the Borrower's Affiliates or Subsidiaries except with respect to assignments to the Borrower in accordance with Section 2.25 or clause (c) below, (2) any Disqualified Lender subject to Section 9.04(j), (3) a natural person or (4) a Defaulting Lender.

For the purposes of this Section 9.04, "**Approved Fund**" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Default or an Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f))). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof

from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent and any Lender (with respect to any entry relating to such Lender's Loans and Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register; *provided*, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.18(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) Notwithstanding anything to the contrary herein or otherwise, including Sections 2.18 and 8.04, so long as no Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any Lender may assign all or any portion of its Loans hereunder to the Borrower or any of its Subsidiaries on a non-*pro rata* basis, whether pursuant to an open market purchase, Dutch auction, exchange or otherwise; *provided* that no purchase of any Term Loans shall be made from the proceeds of any revolving loans. Any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by the Borrower or any of its Subsidiaries.

In connection with any assignment pursuant to this Section 9.04(c), each Lender acknowledges and agrees that, in connection therewith:

(i) the Borrower and/or any of its Subsidiaries may have, and later may come into possession of, information regarding either the Borrower, any of its Subsidiaries and/or any of their respective Affiliates not known to such Lender and that may be material to a decision by such Lender to participate in such assignment (including material non-public information) ("**Excluded Information**"),

(ii) such Lender, independently and, without reliance on the Borrower, any of its Subsidiaries, any Agent or any of their respective Affiliates, has made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information and

(iii) none of the Borrower, any of its Subsidiaries, any Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, any of its Subsidiaries, any Agent or any of their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

(d) *Participations*.

(i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than any person that, at the time of such participation, is (A) a natural person, (B) the Borrower or any of its Subsidiaries or any of their respective Affiliates or (C) a Disqualified Lender subject to Section 9.04(j) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided*, that (1) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Borrower, the Administrative Agent, the Collateral Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided*, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant.

Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f) (it being understood that the documentation required under Section 2.17(d) and 2.17(f) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a

Lender; *provided*, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed), which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); *provided*, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Upon the terms and subject to the conditions set forth in this Agreement, and in reliance upon the representations, warranties and covenants of the Loan Parties contained herein and the other Loan Documents, effective as of the Closing Date, each person that becomes a Lender after the Closing Date (each, a "**Subject Lender**"), on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Lender that is a bona fide commercial bank), Affiliates (except in the case of any Lender that is a bona fide commercial bank) and representatives, hereby irrevocably and forever waives, on the terms and conditions set forth herein, any actual, if any, and alleged defaults, Defaults or Events of Default (each as defined in the applicable Existing Debt Document), or any other claims of breach under any Existing Debt Document that have arisen under the Existing Debt Documents prior to the Closing Date and that can be waived as of the Closing Date, together with any and all related consequences thereof, including without limitation any actual or purported acceleration of any Existing Debt (the "**Waiver**"). Other than as specifically set forth herein, the Waiver shall not constitute a modification or alteration of the terms, conditions or covenants of this Agreement or the Existing Debt Documents. Notwithstanding the foregoing, (i) the Waiver of each Subject Lender that is a bona fide commercial bank is only applicable with respect to such Subject Lender in its capacity as a lender or holder under the Existing Debt Documents to which it is a party (and not in any other capacity and not in respect of any Existing Debt Document to which it is not a party), (ii) for the avoidance of doubt, no Subject Lender that is a bona fide commercial bank is agreeing to the Waiver with respect to any Existing Debt that such Subject Lender holds or acquires solely in its capacity as a Qualified Marketmaker (as defined in the Transaction Support Agreement), and (iii) with respect to any such Subject Lender that is a bona fide commercial bank, any Affiliates or related parties of such Subject Lender (including any separate branch of a Subject Lender) shall not be deemed to be a Subject Lender themselves, unless such Affiliate or related party has itself signed this Agreement. For the avoidance of doubt, any Affiliates or related parties of any such Subject Lender shall not, as a result of being Affiliates or related parties, be deemed to be Subject Lenders themselves.

(h) Each purchase or assignment of Loans pursuant to Section 2.25 or clause (c) of this Section 9.04 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any such purchase, notify the Administrative Agent that the Register should be updated to record such event as if it were a prepayment of such Loans.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent) to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any other Lender hereunder (and interest accrued thereon).

(j) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (i) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and (ii) provide the DQ List to each Lender requesting the same. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce compliance with the provisions hereof relating to Disqualified Lenders; *provided*, that without limiting the generality of the foregoing clause, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. With respect to any Lender or Participant that becomes a Disqualified Lender after the applicable assignment or participation, (1) such Assignee shall not retroactively be disqualified from becoming a Lender or Participant and (2) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such Assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (j) shall not be void, but the Borrower shall have the right to (A) [reserved], (B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued Fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Assignee in accordance with this Section 9.04 that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued Fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; *provided*, that (1) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04(b)(ii)(C), (2) such assignment does not conflict with applicable laws and (3) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

Section 9.05. *Expenses; Indemnity*.

(a) The Borrower hereby agrees to pay

(i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Administrative Agent or the Collateral Agent and their respective Affiliates in connection with the preparation and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of one counsel for each of the Administrative Agent and the Collateral Agent and, if necessary, the reasonable and documented fees, charges and disbursements of one local counsel per jurisdiction for each of the Administrative Agent and the Collateral Agent (*provided* that if the Administrative Agent and the Collateral Agent are the same entity, such local counsel shall be the same counsel),

(ii) [reserved], and

(iii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans and including the fees, charges and disbursements of

(A) (i) a separate, single counsel for the Administrative Agent, (ii) a separate, single counsel for the Collateral Agent and (iii) a separate, single counsel for all other Secured Parties, taken as a whole,

(B) if necessary, (i) a separate, single local counsel in each appropriate jurisdiction for the Administrative Agent, (ii) a separate, single local counsel in each appropriate jurisdiction for the Collateral Agent (*provided* that, for purposes of clause (B)(i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, such local counsel shall be the same) and (iii) a separate, single local counsel in each appropriate jurisdiction for the other Secured Parties, taken as a whole, and

(C) (if appropriate) (i) a separate, single regulatory counsel for the Administrative Agent, (ii) a separate, single regulatory counsel for the Collateral Agent (*provided* that, for purposes of clause (C)(i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, such regulatory counsel shall be the same) and (iii) a separate, single regulatory counsel for all other Secured Parties, taken as a whole

(and, in each case, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person), and

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties (each such person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel but including cost and fees of (A)(i) a separate, single counsel for the Administrative Agent, (ii) a separate, single counsel for the Collateral Agent and (iii) a separate single primary counsel for all other Indemnitees, taken as a whole, (B) if necessary, (i) a separate, single local counsel in each appropriate jurisdiction for the Administrative Agent, (ii) a separate, single local counsel in each appropriate jurisdiction for the Collateral Agent (*provided* that, for purposes of clause (B)(i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, such local counsel shall be the same) and (iii) a separate, single local counsel in each appropriate jurisdiction for the other Indemnitees, taken as a whole and (C) (if appropriate) (i) a separate, single regulatory counsel for the Administrative Agent, (ii) a separate, single regulatory counsel for the Collateral Agent (*provided* that, for purposes of clause (C)(i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, such regulatory counsel shall be the same) and (iii) a separate, single regulatory counsel for all other Indemnitees, taken as a whole (and, in each case, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby, (ii) the use of the proceeds of the Loans, (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of their subsidiaries or Affiliates; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent in its capacity as such). None of the Indemnitees (or any of their respective Affiliates) shall be responsible or liable to the Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities. The provisions of this Section 9.05 shall remain operative and in full force

and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation or removal of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06. *Right of Set-off*. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the Obligations may be unmatured; *provided*, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.18(c); *provided*, *further*, that in the event that any Defaulting Lender shall

exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07. *Applicable Law*. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08. *Waivers; Amendment*.

(a) No failure or delay of the Administrative Agent, the Collateral Agent or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, 2.22 or 2.23, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and (z) in the case of any other Loan Document, subject to the terms of such Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party thereto and the Administrative Agent or the Collateral Agent, as applicable, and consented to by the Required Lenders; *provided*, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan, or change the amount of interest or principal payable in cash in respect of, any Loan, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); *provided*, that only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrower to pay interest or fees at the applicable default rate set forth in Section 2.13(c);

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees or any other Fees of any Lender without the prior written consent of such Lender, as applicable (which, notwithstanding the foregoing, with respect to any such extension or decrease, such consent of such Lender shall be the only consent required hereunder to make such modification); *provided*, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or mandatory prepayments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.13(c)) on any Loan or other Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 2.18(c), Section 7.03 or Section 4.2 of the Collateral Agreement or any other provision hereof in a manner that would by its terms alter the *pro rata* sharing or the order of applicable payments required thereby without the prior written consent of each Lender directly adversely affected thereby;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms “Majority Lenders”, “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender directly adversely affected thereby;

(vi) except as provided in Section 9.18, release all or substantially all of the Collateral or the Liens thereon or all or substantially all of the Guarantors from their respective Guarantees without the prior written consent of each Lender;

(vii) subject to any more restrictive provision in this Section 9.08(b), effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the prior written consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) amend, modify or waive any term or provision of any Loan Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which (x) the Liens on the Collateral securing the Obligations of any tranche would be subordinated (or have the effect of being subordinated) or (y) all or any portion of the Obligations of any tranche would be subordinated (or have the effect of being subordinated) in right of payment (any such other Indebtedness to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "**Senior Indebtedness**"), in each case without the written consent of each Lender of such tranche directly and adversely affected thereby, unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its *pro rata* share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness;

(ix) [reserved];

(x) amend the provisions of Section 9.04 to reduce the number or percentage of Lenders required to permit the Borrower to assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of each Lender;

(xi)

(A) amend, modify or waive the definition of "Unrestricted Subsidiary" or "Material Asset",

(B) amend, modify or waive any provision of this Agreement that would, except as set forth in the definition of "Unrestricted Subsidiary," permit (I) the creation or existence of Unrestricted Subsidiaries, or any Subsidiary that would be "unrestricted" or otherwise generally excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to the Loan Documents (including the covenants set forth in Article VI) (it being acknowledged that no Subsidiary is an Unrestricted Subsidiary as of the Closing Date), (II) the Borrower or any Subsidiary to transfer to, or hold assets in, an Unrestricted Subsidiary or (III) the release of any guarantee of the Obligations and any Lien on the Collateral to secure any such guaranty as a result of the designation of any Person as an Unrestricted Subsidiary,

(C) amend or modify any provision of this Agreement to permit additional Investments (including Guarantees of Indebtedness of) in, Restricted Payments to or Dispositions to any Unrestricted Subsidiary not permitted by the terms of this Agreement without giving effect thereto,

(D) amend or modify the requirements of Section 6.08(a)(i), or

(E) amend, modify or waive the Double-Dip Provision,

in each case of clauses (A) through (E), without the prior written consent of each Lender;

(xii) amend the provisions of Section 9.04 in a manner that would further restrict assignments of any Loans under this Agreement without the prior written consent of each Lender directly adversely affected thereby;

(xiii) amend, modify or waive the provisions of Section 2.21(e) with respect to the right of holders of Incremental Term Loan Commitments and Incremental Term Loans, to consent to any amendment, modification, waiver, consent or other action without the prior written consent of each Lender directly adversely affected thereby; or

(xiv) amend the provisions of Section 9.18(a)(i)(D), (H) or (I) or Section 9.18(b) or the definition of "Excluded Subsidiary" without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder without the prior written consent of the Administrative Agent or the Collateral Agent affected thereby, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of each such Defaulting Lender.

(c) Without the consent of any Lender, the Loan Parties, the Administrative Agent and the Collateral Agent may or shall (to the extent required or contemplated by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or (to the extent necessary or advisable under applicable local law) Junior Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Without limiting the provisions of Section 9.08(b), this Agreement may be amended (or amended and restated) with the prior written consent of the Required Lenders, the Administrative Agent, and the Loan Parties (i) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders and Majority Lenders, and for purposes of the relevant provisions of Section 2.18(b). In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to include any additional financial maintenance covenant (or any financial maintenance covenant that is already included in this Agreement but with covenant levels and component definitions that are more restrictive to the Borrower) for the benefit of the Lenders of all of the Facilities (but not fewer than all of the Facilities) then existing.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (i) to integrate any Other Term Loan Commitments, Other Term Loans and Other Revolving Loans in a manner consistent with Sections 2.21, 2.22 and 2.23 as may be necessary to establish such Other Term Loan Commitments or Other Term Loans as a separate Class or tranche from the existing Term Facility Commitments or Term Loans, as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (ii) to integrate any Other First Lien Debt or (iii) to cure any ambiguity, omission, error, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may (but shall not be obligated to) take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "**Applicable Date**"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "**Existing Class Loans**"), on a *pro rata* basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "**New Class Loans**" and, together with the Existing Class Loans, the "**Class Loans**"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "**Pro Rata Share**" of any Lender on the Applicable Date is the ratio of (i) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (ii) the aggregate principal amount of all Class Loans on the Applicable Date.

Section 9.09. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; *provided*, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.10. *Entire Agreement*. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, each Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees, the Indemnified Parties, the Cash Management Banks under any Secured Cash Management Agreement, the Hedge Banks under any Secured Hedge Agreement and, to the extent expressly set forth herein, Related Parties of the parties hereto and the Indemnitees) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12. *Severability*. To the extent permitted by applicable law, any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document (or purported waiver, amendment, or modification) including pursuant to this Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.08, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.08, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Agreement or any other Loan Document.

Section 9.13. *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually signed original.

Section 9.14. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15. *Jurisdiction; Consent to Service of Process*.

(a) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States

District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.16. *Confidentiality*. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and any of its Subsidiaries or their respective businesses furnished to it by or on behalf of the Borrower or any of its Subsidiaries (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (y) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (z) was available to such Lender or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Borrower or any other Loan Party) and shall not reveal the same other than to its Related Parties and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except:

(a) to the extent necessary to comply with applicable Requirements of Law or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded,

(b) as part of reporting or review procedures to, or examinations by, Governmental Authorities, rating agencies or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc.,

(c) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(d) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder,

(e) to any pledgee under Section 9.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(f) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16),

(g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement,

(h) with the prior written consent of the Borrower, and

(i) to any other party to this Agreement.

Section 9.17. *Platform; Borrower Materials*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT AND ITS RELATED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 9.18. *Release of Liens and Guarantees*.

(a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall:

(i) be automatically released (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate release documentation (prepared by the Loan Parties and without representation, warranty or recourse) to document or evidence such release at the Borrower's reasonable request and sole expense):

(A) in full upon the occurrence of the Termination Date as set forth in Section 9.18(e) below;

(B) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement,

(C) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease,

(D) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08),

(E) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Subsidiary Guarantee Agreement or clause (b) below,

(F) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, or

(G) pursuant to the terms of any applicable Intercreditor Agreement, and

(ii) be released (which release shall be automatic to the extent permitted by Section 9.18(a)(i)) in the circumstances, and subject to the terms and conditions, provided in Section 8.11.

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that the respective Guarantor shall be automatically released from its respective Guarantee (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate documentation (prepared by the Loan Parties and without representation, warranty or recourse) to document or evidence such release at the Borrower's reasonable request and sole expense):

(i) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor which would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Borrower or a Guarantor, in each case following a written request by the Borrower to the Administrative Agent requesting that such person no longer constitute a Guarantor and certifying its entitlement to the requested release (and the Administrative Agent may rely conclusively on a certificate to the foregoing effect without further inquiry); provided that any such release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default pursuant to clause (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing or would result therefrom;

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 6.01 and 6.04 (for this purpose, with the Borrower being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B));

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to any Secured Notes, Other First Lien Debt, Permitted Junior Debt, Incremental Equivalent Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien, any Refinancing Notes, or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Borrower; or

(ii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 9.08).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to, and such Agent shall, execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18, including without limitation the filing of any Uniform Commercial Code or equivalent lien release filings in respect thereof, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made.

(d) In connection with any release hereunder or under any Loan Document, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents (prepared by the Loan Parties and without representation, warranty or recourse) as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Guarantor, property or asset; *provided*, that notwithstanding anything contained in this Agreement or any other Loan Document to the contrary (but without effecting the automatic nature of any release or subordination pursuant to this Section 9.18) in no event shall any Agent be required to execute and deliver any instrument or document evidencing any release unless the Borrower shall have provided such Agent with a certificate of a Responsible Officer of the Borrower certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents and that the execution and delivery of such release is authorized and permitted by this Agreement and the other Loan Documents (a "**Collateral Matters Certificate**"). Any execution and delivery of documents pursuant to this Section 9.18(d) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(e) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be reasonably requested by the Borrower and is required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) contingent indemnification obligations or expense reimbursement

claims not then due; *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that such release has been consummated in compliance with this Agreement and the other Loan Documents and that such release is authorized or permitted by this Agreement and the other Loan Documents (but without effecting the automatic nature of any release or subordination pursuant to this Section 9.18). Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(e).

(f) Obligations of the Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors affected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

(g) Upon reasonable request of the Borrower, the Collateral Agent shall return possessory Collateral held by it that is released from the security interests created by the Security Documents pursuant to this Section 9.18. In the event that the Collateral Agent loses or misplaces any possessory collateral delivered to the Collateral Agent by any Loan Party, upon reasonable request of the Borrower the Collateral Agent shall provide a loss affidavit to the Borrower, in the form customarily provided by the Collateral Agent in such circumstances.

Section 9.19. *USA PATRIOT Act Notice; Beneficial Ownership Regulation Notice*. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. Each Loan Party shall use commercially reasonable efforts to,

promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.20. *Agency of the Borrower for the Loan Parties*. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.21. *No Advisory or Fiduciary Responsibility*. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Administrative Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any of its Affiliates or any other person and (ii) neither the Administrative Agent nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.22. *Payments Set Aside*. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally

intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 9.23. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.24. *Electronic Execution of Assignments and Certain Other Documents*. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, Assignment and Acceptances, Borrowing Requests, Interest Election Requests, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the

use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.25. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.25, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.26. *FCC and State PUC Compliance*. Notwithstanding anything to the contrary contained in any of the Loan Documents, none of the Administrative Agent, the Collateral Agent or the Lenders, nor any of their agents, will take any action pursuant any Loan Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by a Loan Party or any Subsidiary of a Loan Party if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 9.27. *Indemnification of Consenting Parties and Ad Hoc Group Advisors*. As between the Loan Parties and the Consenting Parties (as defined in the Transaction Support Agreement) only:

(a) Without limiting the obligations of the Loan Parties under the Existing Documents (as defined in the Transaction Support Agreement), the Definitive Documents (as defined in the Transaction Support Agreement) or any related guarantees, security documents, agreements, amendments, instruments or other relevant documents, each Loan Party hereby agrees to indemnify, pay and hold harmless each current or former Consenting Party (as defined in the Transaction Support Agreement) and each of its Affiliates and all of their respective officers, directors, members, managers, partners, employees, shareholders, advisors, agents, and other representatives of each of the foregoing and their respective successors and permitted assigns (each, an "**Indemnified Party**") from and against any and all actual losses, claims, damages, actions, judgments, suits, costs, expenses, disbursements and liabilities, joint or several, of any kind or nature whatsoever (including, subject to the remainder of this sentence, the reasonable and documented out-of-pocket fees and disbursements of counsel for any Indemnified Party, and including any out-of-pocket costs associated with any discovery or other information requests, but, for the avoidance of doubt, not including Taxes, indemnification with respect to which shall be governed by Section 2.15(a)(ii) and Section 2.17, other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), but in each case, only to the extent of such Indemnified Party's actual out-of-pocket amounts, whether direct, indirect, special or consequential and whether based on any federal, state

or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations) on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any Indemnified Party, in any manner relating to or arising out of, in connection with, or as a result of (i) this Agreement, the other Loan Documents, the Definitive Documents (as defined in the Transaction Support Agreement), the Transaction Support Agreement, the Transactions or any related guarantees, security documents, agreements, instruments or other documents, (ii) the negotiation, formulation, preparation, execution, delivery or performance of the foregoing or (iii) any actual claim, litigation, investigation or proceeding relating to the foregoing, regardless of whether any Indemnified Party is a party thereto and whether or not the transactions contemplated hereby are consummated (but limited, in the case of legal fees and expenses, to (x) those of (I) Davis Polk & Wardwell LLP or (II) if Davis Polk & Wardwell LLP does not represent the group due to an actual or potential conflict of interest, another law firm selected by the Majority Consenting Parties (as defined in the Transaction Support Agreement), in each case, as counsel to the Consenting Parties incurred in connection with any such claim, litigation, investigation or proceeding, and one local counsel in any relevant material jurisdiction and (y) in the case of an actual or perceived conflict of interest where the Indemnified Parties affected by such conflict inform the Borrower of such conflict and thereafter retain their own counsel with the Borrower's prior written consent (not to be unreasonably withheld), additional counsel to such affected Indemnified Parties (and, if necessary, solely in the case of any such actual or perceived conflict of interest, additional local counsel to such affected Indemnified Parties, in each such relevant material jurisdiction)) (such foregoing amounts, "**Losses**" and such Loan Party obligation, the "**Indemnification Obligations**"). The Loan Parties shall reimburse each Indemnified Party reasonably promptly, but in no event later than 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for their reasonable and documented out-of-pocket costs and expenses (but limited, in the case of legal fees and expenses, to (x) those of Davis Polk & Wardwell LLP and local counsel and (y) any conflicts counsel or local counsel retained by an Indemnified Party in accordance with the preceding sentence). No Indemnified Party shall be entitled to indemnity hereunder in respect of any Losses to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Losses arise from (i) the fraud, gross negligence or willful misconduct by such Indemnified Party (or any of its Related Parties), (ii) the willful and material breach of this Agreement by such Indemnified Party (or any of its Related Parties) or (iii) any disputes solely among Indemnified Parties and not arising out of or related to any act or omission of any of the Loan Parties.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Indemnification Obligations set forth herein (i) shall survive the expiration or termination of this Agreement, (ii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Consenting Parties or any other Indemnified Party and (iii) shall be binding on any successor or assign of the Loan Parties and the successors or assigns to any substantial portion of its business and assets.

(c) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, neither Agent shall have any duties or obligations pursuant to, or in connection with, this Section 9.26, or be responsible for any payments pursuant to this Section 9.26 (all of which shall be made directly by the Loan Parties to the applicable Consenting Party).

Section 9.28. *Regulated Subsidiaries*. Notwithstanding any provision of this Agreement or otherwise to the contrary, (x) any Regulated Subsidiary that the Borrower in good faith would cause to become a Lumen Guarantor or a Collateral Guarantor but for all applicable consents, approvals, licenses and authorizations of applicable regulatory authorities related thereto not having been obtained shall be treated as a Lumen Guarantor or a Collateral Guarantor, as the case may be, for purposes of Article VI for so long as the Borrower is using commercially reasonable efforts to obtain the relevant consents, approvals, licenses or authorizations (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Subsidiary, has been unable to receive such consents, approvals, licenses or authorizations in spite of such efforts) and (y) no Regulated Subsidiary shall be required to become a Lumen Guarantor or a Collateral Guarantor or pledge any individual assets or have its Equity Interests pledged as Collateral pursuant to the Security Documents until all applicable consents, approvals, licenses or authorizations of any Governmental Authorities are obtained.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

LUMEN TECHNOLOGIES, INC.,
as the Borrower

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

[*Signature Page to Superpriority Term Loan Credit Agreement*]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Jeffery Rose
Name: Jeffery Rose
Title: Vice President

[*Signature Page to Superpriority Term Loan Credit Agreement*]

BANK OF AMERICA, N.A., as Collateral Agent

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

[*Signature Page to Superpriority Term Loan Credit Agreement*]

[*Lender Signature Pages on File with the Administrative Agent*]

[Exhibits and schedules intentionally omitted and on file with the administrative agent]

Exhibit 10.4

EXECUTION VERSION

FOURTEENTH AMENDMENT AGREEMENT dated as of March 22, 2024 (this "Amendment Agreement"), to the Amended and Restated Credit Agreement dated as of November 29, 2019 (as amended by that certain LIBOR Transition Amendment dated as of March 17, 2023 and as further amended, restated, supplemented or otherwise modified prior to the effectiveness of this Amendment Agreement, the "Existing Credit Agreement" and, as amended pursuant to this Amendment Agreement (including the Waiver set forth herein), the "Amended Credit Agreement"), among LEVEL 3 PARENT, LLC (formerly known as WWG Merger Sub LLC, the surviving company of its merger with Level 3 Communications, Inc.), a Delaware limited liability company ("Holdings"); LEVEL 3 FINANCING, INC., a Delaware corporation as Borrower (the "Borrower"); the guarantors listed on the signature pages hereto; the LENDERS party thereto (the "Existing Lenders"); and MERRILL LYNCH CAPITAL CORPORATION, as Administrative Agent and Collateral Agent (together with its successors, in either capacity, the "Existing Agent"), acting at the direction of the Required Lenders (as defined in the Existing Credit Agreement or the Amended Credit Agreement).

WHEREAS, in accordance with Section 9.02 of the Existing Credit Agreement, the Borrower and the other Loan Parties (each, a "Party") have requested that each Existing Lender execute a "Lender Consent" in the form attached hereto as Annex A and become a party hereto (each a "Consenting Party" and, collectively, the "Consenting Parties"), which shall collectively constitute the Required Lenders, and agree to amend certain provisions of the Existing Credit Agreement and the Amended and Restated Collateral Agreement as provided herein and, upon the terms and subject to the conditions set forth in this Amendment Agreement, the Consenting Parties have agreed to make such amendments to the Existing Credit Agreement and the Amended and Restated Collateral Agreement; and

WHEREAS, the Borrower and the other Loan Parties have requested that the Consenting Parties waive any and all actual or alleged Defaults and Events of Default (if any) that can be waived on the date hereof (other than any such Default or Event of Default (if any) that requires a waiver from each Existing Lender pursuant to Section 9.02 of the Existing Credit Agreement) and, upon the terms and subject to the conditions set forth in this Amendment Agreement, the Consenting Parties have agreed to provide such waiver.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions; Terms Generally. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement, as the context may require, and, to the extent not defined therein, as assigned to them in the Transaction Support Agreement. The rules of construction set forth in the Existing Credit Agreement shall apply to this Amendment Agreement. In addition, as used in this Amendment Agreement, the following terms shall have the following meanings specified below:

"Amended and Restated Collateral Agreement" shall mean that certain Amended and Restated Collateral Agreement dated as of October 4, 2011, by and among Level 3, the Borrower, the other Subsidiaries of Level 3 party thereto and Merrill Lynch Capital Corporation, as Collateral Agent, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Amended Credit Agreement" shall have the meaning assigned to such term in the introductory paragraph.

"Amendment Agreement" shall have the meaning assigned to such term in the introductory paragraph.

"Amendment Agreement Transaction Documents" shall mean each agreement and other document executed or entered into to implement or otherwise further the Amendment Agreement Transactions, including, without limitation, this Amendment Agreement, the New First Lien Credit Agreement, the Borrower Assignment and Assumption Agreement and the Loan Documents (as defined in the Amended Credit Agreement and the New First Lien Credit Agreement).

"Amendment Agreement Transactions" shall mean the entry into this Amendment Agreement, the consummation of the Existing Loans Assignment and the Exchange, the entry into the Loan Documents (as defined in the New First Lien Credit Agreement), the entry into the Level 3 Term Loan Transaction (as defined in the Transaction Support Agreement), all other Transactions (as defined in the Transaction Support Agreement) and all other ancillary and related documents and instruments entered into in connection with the foregoing transactions, and the consummation of all other transactions contemplated by the Amendment Agreement Transaction Documents.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph.

"Borrower Assignment and Assumption Agreement" shall mean the master assignment and assumption entered into substantially in the form of Annex C hereto in order to effect the Existing Loans Assignment.

"Claim" shall mean (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed undisputed, secured, or unsecured, each as set forth in section 101(5) of the Bankruptcy Code.

"Company Released Claims" shall have the meaning set forth in Section 20(a).

"Company Released Party" shall mean each of: (a) Lumen Technologies, Inc. and each of its subsidiaries and Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

"Consenting Parties" shall have the meaning assigned to such term in the recitals.

"Definitive Document" shall have the meaning assigned to such term in the Transaction Support Agreement.

"Exchange" shall have the meaning assigned to such term in Section 5.

"Exchanged Loans" shall have the meaning assigned to such term in Section 5.

"Existing Credit Agreement" shall have the meaning assigned to such term in the introductory paragraph.

"Existing Document" shall have the meaning assigned to such term in the Transaction Support Agreement.

"Existing Lenders" shall mean, collectively, the lenders party to the Existing Credit Agreement immediately prior to the effectiveness of this Amendment Agreement.

"Existing Loans Assignment" shall have the meaning assigned to such term in Section 5.

"First Lien/First Lien Intercreditor Agreement" shall mean the First Lien/First Lien Intercreditor Agreement, dated as of the Amendment Agreement Effective Date, by and among the Loan Parties, the Existing Agent, WTNA, as first-priority collateral agent, WTNA, as first lien credit agreement agent, Bank of America, N.A., as first lien Lumen revolving credit agreement agent, The Bank of New York Mellon Trust Company, N.A., as first lien indenture trustee and collateral agent for the existing senior secured notes, WTNA, as first lien indenture trustee for each series of first lien notes and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, which shall be in substantially the form attached as Annex D hereto.

"Holdings" shall have the meaning assigned to such term in the introductory paragraph.

"LPN Collateral Agreement" shall mean the Amended and Restated Loan Proceeds Note Collateral Agreement, dated as of the Amendment Agreement Effective Date, by and among the Borrower, Level 3 Communications, LLC and WTNA, as collateral agent.

"Multi-Lien Intercreditor Agreement" shall mean that certain Multi-Lien Intercreditor Agreement, dated as of the Amendment Agreement Effective Date, by and among WTNA, as first-priority collateral agent, WTNA, as first lien credit agreement agent, Bank of America, N.A., as first lien Lumen revolving credit agreement agent, WTNA, as first lien indenture trustee for each series of first lien notes, WTNA, as second-priority collateral agent, WTNA, as second lien indenture trustee for each series of second lien notes, the Existing Agent and each additional representative from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, which shall be in substantially the form attached as Annex E hereto.

"New First Lien Credit Agreement" shall mean that certain Credit Agreement, dated as of the date hereof, by and among Holdings, the Borrower, the lenders party thereto and WTNA, as administrative agent (together with its successors, in such capacity, the "New First Lien Administrative Agent") and WTNA, as collateral agent (together with its successors, in such capacity, the "New First Lien Collateral Agent"), as amended, restated, amended and restated supplemented, replaced, refinanced or otherwise modified from time to time.

"Other Released Party" shall mean each of: (a) the Consenting Parties, the Existing Agent and each of their respective Affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

"Transaction Support Agreement" shall mean that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024 (as amended, supplemented or otherwise modified from time to time), among Lumen Technologies, Inc., a Louisiana corporation, the Borrower, Qwest Corporation, a Colorado corporation and the "Consenting Parties" as defined therein.

"Transactions" shall mean the Transactions (as defined in the Transaction Support Agreement), the Amendment Agreement Transactions and any other transactions contemplated by or related to the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"WTNA" shall mean Wilmington Trust, National Association.

SECTION 2. Waiver. Upon the terms and subject to the conditions set forth in this Amendment Agreement, and in reliance upon the representations, warranties and covenants of the Loan Parties contained herein, effective as of the Amendment Agreement Effective Date, each of the Consenting Parties, on behalf of themselves and each of their respective predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), and representatives, and as Required Lenders to the maximum extent that such Required Lenders may act collectively under the Existing Credit Agreement, and the Existing Agent for itself and on behalf of the Lenders (at the direction of the Consenting Parties, who constitute Required Lenders under the Existing Credit Agreement, to the maximum extent permitted by the Existing Credit Agreement), hereby irrevocably and forever waive any actual, if any, and alleged defaults, Defaults or Events of Default, or any other claims of breach under the Existing Credit Agreement and the Loan Documents (as defined in the Existing Credit Agreement) that have arisen prior to the Amendment Agreement Effective Date and can be waived as of the Amendment Agreement Effective Date, together with any and all related consequences thereof, including without limitation any actual or purported acceleration of the Loans (the "Waiver"). Other than as specifically set forth herein, this Waiver shall not constitute a modification or alteration of the terms, conditions or covenants of the Amended Credit Agreement, the New First Lien Credit Agreement or any Loan Document (as defined in the Amended Credit Agreement and the New First Lien Credit Agreement, respectively).

SECTION 3. Amendments and other Agreements.

Effective as of the Amendment Agreement Effective Time:

(a) the Waiver set forth in Section 2 and the waivers and releases set forth in Section 20 shall be effective;

(b) the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: double underlined text) as set forth on the pages of the Amended Credit Agreement attached as Annex B hereto;

(c) [Reserved];

(d) Section 1.01 of the Amended and Restated Collateral Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"First Lien/First Lien Intercreditor Agreement" shall mean the First Lien/First Lien Intercreditor Agreement, dated as of March 22, 2024, by and among the Loan Parties, the Existing Agent, WTNA, as first-priority collateral agent, WTNA, as first lien credit agreement agent, Bank of America, N.A., as first lien Lumen revolving credit agreement agent, The Bank of New York Mellon Trust Company, N.A., as first lien indenture trustee and collateral agent for the existing senior secured notes, WTNA, as first lien indenture trustee for each series of first lien notes, the trustee with respect to the Secured Notes and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Multi-Lien Intercreditor Agreement" shall mean that certain Multi-Lien Intercreditor Agreement, dated as of March 22, 2024, by and among WTNA, as first-priority collateral agent, WTNA, as first lien credit agreement agent, Bank of America, N.A., as first lien Lumen revolving credit agreement agent, WTNA, as first lien indenture trustee for each series of first lien notes, WTNA, as second-priority collateral agent, WTNA, as second lien indenture trustee for each series of second lien notes, the Existing Agent and each additional representative from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"New First Lien Collateral Agent" shall mean Wilmington Trust, National Association (together with its successors).

"New First Lien Credit Agreement" shall mean that certain Credit Agreement, dated as of March 22, 2024, by and among Holdings, the Borrower, the lenders party thereto from time to time, Wilmington Trust, National Association, as administrative agent, and the New First Lien Collateral Agent, and the other parties from time to time party thereto, as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

(e) the following definition in Section 1.01 of the Amended and Restated Collateral Agreement is hereby amended and restated as follows:

"Excluded Accounts" shall mean any deposit account, securities account and/or commodity account (1) in which the balance is swept at the end of each Business Day into a deposit account, securities account or commodity account subject to a control agreement; (2) that is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefits payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits); (3) that is used for the sole purpose of paying taxes, including sales taxes; (4) that is used solely as an escrow account, a fiduciary or a trust account or otherwise held exclusively for the benefit of an unaffiliated third party; (5) that is located outside of the United States; (6) any account which is established in connection with a Qualified Receivables Facility or Qualified Securitization Facility (as defined in the New First Lien Credit Agreement); or (7) that is not otherwise subject to the provisions of this definition and, individually or together with any other deposit account, securities accounts or commodity accounts (as applicable), has an average daily balance for any fiscal month of less than $1,000,000 in the aggregate for all such deposit accounts, securities accounts or commodity accounts (as applicable) under this clause (7).

(f) Section 2.01(a) of the Amended and Restated Collateral Agreement is hereby amended and restated in its entirety as follows:

(a) all Equity Interests listed on Schedule II, all other Equity Interests owned by such Grantor on the date hereof (other than Equity Interests issued by Subsidiaries (other than the Borrower) of Level 3 (1) not engaged to any extent in the Telecommunications/IS Business or (2) that are not Material Subsidiaries) and any other Equity Interests that are obtained in the future by such Grantor (other than Equity Interests issued by Subsidiaries (other than the Borrower) of Level 3 (1) not engaged to any extent in the Telecommunications/IS Business or (2) that are not Material Subsidiaries), and the certificates representing all such Equity Interests (the "Pledged Equity Interests"); provided, however, that the Pledged Equity Interests shall not include (1) more than 65% of the issued and outstanding voting Equity Interests in Level 3 Communications Canada Co., (2) more than 65% of the issued and outstanding voting Equity Interests in any Global Crossing Successor Entity that is a Foreign Subsidiary or any Global Crossing Parent Entity, (3) any Equity Interest of any Foreign Subsidiary other than Level 3 Communications Canada Co. or, to the extent required by Section 5.12 of the Credit Agreement, any Global Crossing Successor Entity or any Global Crossing Parent Entity or (4) any Equity Interest in any special purpose securitization vehicle or similar entity, including any Receivables Subsidiary (as defined in the New First Lien Credit Agreement) or Securitization Subsidiary (collectively, the "Excluded Equity Interests");

(g) The second paragraph of Section 3.01 of the Amended and Restated Collateral Agreement is hereby amended and restated in its entirety as follows:

"Notwithstanding the foregoing, the Article 9 Collateral shall not include any of the following assets now owned or hereafter acquired which would otherwise be included in the Article 9 Collateral:

(a) assets transferred to a Person that is not a Grantor, and is not required under the Credit Agreement to become a Grantor, in compliance with the Credit Agreement,

(b) assets subject to Liens permitted by Section 6.05(ii)(3) or (4), 6.05(iv) or 6.05(v) of the Credit Agreement as in effect prior to the Amendment Agreement Effective Time (as defined in the Credit Agreement) to the extent the documentation creating such Liens or governing the Indebtedness secured thereby would prohibit Liens on such assets created hereunder,

(c) any Property in which security interests may not be granted as a result of the laws or regulations of any Governmental Authority, to the extent and for so long as such prohibition remains in effect; provided that the applicable Grantor shall endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the general counsel of Level 3) authorizations and consents required in order for such Property to be pledged hereunder,

(d) Receivables subject to (or otherwise sold, contributed, pledged, factored, transferred or otherwise disposed in connection with) any Qualified Receivable Facility and related assets, including proceeds thereof and Securitization Assets in connection with any Qualified Securitization Facility (as defined in the New First Lien Credit Agreement) and related assets, including proceeds thereof,

(e) Property in which a security interest may not be granted in such Property as a matter of applicable law, rule or regulation, or under the terms of the Property or the governing document applicable thereto, after giving effect to the New York UCC or any other applicable law (including the Bankruptcy Code of the United States) or principles of equity, without the consent of one or more Persons other than any Loan Party, but only for so long as such consent has not been obtained,

(f) Vehicles,

(g) aircraft,

(h) all fee-owned real Property and all leasehold interests (other than Fixtures),

(i) voting Equity Interests (and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2)) in excess of 65% of all such voting Equity Interests in (i) any Foreign Subsidiary or (ii) any FSHCO,

(j) Capital Stock in Subsidiaries that are not Material Subsidiaries, are not engaged to any extent in the Telecommunications/IS Business or that are otherwise excluded from the Pledged Collateral pursuant to this Agreement or the Credit Agreement,

(k) rights created under foreign registrations and applications with respect to Intellectual Property and any application for registration of a Trademark filed with the United States Patent and Trademark Office on an intent to use basis until such time (if any) as a statement of use or an amendment to allege use is filed, at which time such Trademark shall automatically become part of the Collateral and subject to the Security Interest,

(l) Excluded Cash,

(m) any segregated deposits that are subject to Liens permitted by the Credit Agreement and are prohibited from being subject to other Liens,

(n) assets owned by a Grantor, after the release of the Guarantee by such Grantor of the Obligations pursuant to the Credit Agreement,

(o) Excluded Accounts,

(p) any letter of credit rights for a specified purpose to the extent that the Grantor that is the beneficiary of such letter of credit is required by applicable law to apply the proceeds of such letter of credit rights for a specified purpose,

(q) Commercial Tort Claims that have not been asserted in judicial proceedings or are not subject to an arbitration,

(r) Property subject to any Finance Lease or other capital lease to the extent such Finance Lease or other capital lease is permitted under the Credit Agreement and prohibits the granting of a Lien,

(s) any other Property which is released from the Collateral Agent's Lien in accordance with this Agreement, the Credit Agreement or the Intercreditor Agreement and

(t) any asset if the Collateral Agent and the Borrower reasonably agree that the cost or other consequence of creating a security interest in such asset or perfecting a security interest in such asset (including Tax consequences), shall be excessive or overly burdensome in view of the benefits to be obtained by the Lenders therefrom (collectively, the "Excluded Collateral"); and

(h) Section 5.20 of the Amended and Restated Collateral Agreement is hereby amended and restated in its entirety as follows:

Subject to Intercreditor Agreements; Conflicts. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other applicable Intercreditor Agreement (as defined in the New First Lien Credit Agreement) to the extent provided therein. In the event of any conflict between the terms of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or such applicable Intercreditor Agreement (as defined in the New First Lien Credit Agreement) and the terms of this Agreement, the terms of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement or such applicable Intercreditor Agreement (as defined in the New First Lien Credit Agreement) shall govern.

SECTION 4. Representations and Warranties of the Loan Parties. To induce the Consenting Parties and the Existing Agent to execute and deliver this Amendment Agreement, each Loan Party represents and warrants to each of the Consenting Parties as of the Amendment Agreement Effective Date that:

(a) the execution, delivery and performance by each Loan Party of this Amendment Agreement (i) are within each Loan Party's corporate, stockholder, partnership, limited liability company, exempted company or other legal power, as applicable, and have been duly authorized by all necessary corporate, stockholder, partnership, limited liability company, exempted company or other legal actions, as applicable, required to be obtained by such Loan Party and (ii) do not violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the certificate or articles of incorporation, memorandum and articles of association or other constitutive documents (including any partnership, limited liability company or exempted company operating agreements) or by-laws of such Loan Party or (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(b) this Amendment Agreement has been duly executed and delivered by each Loan Party and constitutes, when executed and delivered by such Loan Party, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 5. Consents and Confirmations.

(a) Existing Loans Assignment. Each Consenting Party hereby acknowledges and agrees that pursuant to Section 9.04(h) of the Amended Credit Agreement and the Borrower Assignment and Assumption Agreement, each Consenting Party that is not a Qualified Existing 2027 Lender (as defined in the New First Lien Credit Agreement) shall sell, assign and transfer to the Borrower, and the Borrower shall purchase, acquire and assume, 100% of the principal amount of the Tranche B 2027 Term Loans held by each such Consenting Party on the Amendment Agreement Effective Date (such Loans, the "Exchanged Loans"; and such transaction, the "Existing Loans Assignment") and thereafter, the Exchanged Loans shall automatically be cancelled for all purposes and no longer outstanding pursuant to Section 9.04(h)(iii) of the

Amended Credit Agreement. In consideration of the Existing Loans Assignment, each Consenting Party that is not a Qualified Existing 2027 Lender (as defined in the New First Lien Credit Agreement) shall receive from the Borrower an aggregate principal amount of Term B Loans (as defined in the New First Lien Credit Agreement) (as allocated between Term B-1 Loans and Term B-2 Loans (each as defined in the New First Lien Credit Agreement) in accordance with the Transaction Support Agreement and the New First Lien Credit Agreement) on a dollar-for-dollar basis, at par, equal to 100% of the principal amount of Exchanged Loans in a cashless transaction (other than in respect of accrued and unpaid interest as set forth below), with all accrued and unpaid interest on the Exchanged Loans through the Amendment Agreement Effective Date being paid in full in cash on the Amendment Agreement Effective Date (the "Exchange"). The Existing Loans Assignment and the Exchange shall be consummated immediately after the Amendment Agreement Effective Time. Each Consenting Party waives its rights to compensation for any amounts owing pursuant to Section 2.10 of the Existing Credit Agreement.

(b) New First Lien Credit Agreement. Each Consenting Party hereby acknowledges and consents to the borrowing and/or incurrence of the Term B Loans (as defined in the New First Lien Credit Agreement) under the New First Lien Credit Agreement and the other transactions contemplated by or occurring pursuant to the New First Lien Credit Agreement and the Loan Documents under and as defined in the New First Lien Credit Agreement (and any action or intermediate step necessary to effectuate the New First Lien Credit Agreement and such other transactions), whether consummated prior to, on or after the Amendment Agreement Effective Date, but which the Borrower intends to consummate immediately after the Amendment Agreement Effective Time.

(c) Transactions. Notwithstanding anything to the contrary in this Amendment Agreement, the Existing Credit Agreement or any other Loan Document, each Consenting Party hereby acknowledges, ratifies and consents to the Transactions and such acknowledgement, ratification and consent is valid and in addition to, and not in limitation of, the other provisions of this Amendment Agreement and the amendments contemplated herein.

SECTION 6. [Reserved].

SECTION 7. Effectiveness. This Amendment Agreement shall become effective on the date (such date of such effectiveness being referred to herein as the "Amendment Agreement Effective Date"; such time of such effectiveness being referred to herein as the "Amendment Agreement Effective Time") on which each of the following conditions precedent have been satisfied (or waived by the Consenting Parties):

(a) Execution and Delivery of this Amendment Agreement. The Existing Agent shall have received Lender Consents (which shall constitute a signature page and counterpart hereto) duly executed by the Consenting Parties, which constitute the Required Lenders, as applicable, and counterparts of this Amendment Agreement duly executed by each Loan Party.

(b) Fees. The Loan Parties shall have paid all reasonable and documented out-of-pocket fees and expenses (x) required to be paid on the Amendment Agreement Effective Date under the Transaction Support Agreement and (y) of the Existing Agent in connection with the Amendment Agreement Transactions or otherwise under the Existing Credit Agreement.

SECTION 8. Conditions Subsequent.

(a) Immediately following the Amendment Agreement Effective Time (including the consents set forth in Section 5 of this Amendment Agreement):

(i) the Transactions shall be consummated and completed and all accrued and unpaid interest on the Tranche B 2027 Term Loans and fees required to be paid pursuant thereto (including, but not limited to, the interest and fees described in Section 5) shall have been paid in full in cash;

(ii) the effective date of the New First Lien Credit Agreement shall occur;

(iii) the Collateral Agent, the New First Lien Collateral Agent, Holdings, the Borrower, each other Loan Party and the representatives party thereto shall enter into the First Lien/First Lien Intercreditor Agreement; and

(iv) the Collateral Agent, the New First Lien Collateral Agent, Holdings, the Borrower and each other Loan Party and the other parties from time to time party thereto shall enter into the Multi-Lien Intercreditor Agreement.

SECTION 9. Reference To And Effect Upon The Amended Credit Agreement and Loan Documents. From and after the Amendment Agreement Effective Date, the term "Loan Documents" in the Amended Credit Agreement and the other Loan Documents shall include, without limitation, this Amendment Agreement (including, without limitation, the Annexes hereto) and any agreements, instruments and other documents executed and/or delivered in connection herewith.

SECTION 10. [Reserved].

SECTION 11. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AMENDMENT AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AGREEMENT OR ANY OTHER AMENDMENT AGREEMENT TRANSACTION DOCUMENT OR ANY AMENDMENT AGREEMENT TRANSACTION (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER AMENDMENT AGREEMENT TRANSACTION DOCUMENT) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF ANY OTHER LAW. SECTIONS 9.09 AND 9.10 OF THE EXISTING CREDIT AGREEMENT ARE INCORPORATED HEREIN, *MUTATIS MUTANDIS*, AS IF A PART HEREOF.

SECTION 12. Direction to Existing Agent. Each Consenting Party (collectively constituting the Required Lenders) hereby (i) authorizes and instructs the Existing Agent to promptly, pursuant to Section 9.02 and Article VIII of the Existing Credit Agreement (which Article VIII is hereby ratified and reaffirmed by each Consenting Party with the modifications expressly set forth herein), as applicable, execute this Amendment Agreement, the LPN Collateral Agreement and, on behalf of the Existing Lenders, the First Lien/First Lien Intercreditor Agreement and Multi-Lien Intercreditor Agreement and (ii) acknowledges and agrees that (A) the Existing Agent has executed this Amendment Agreement and will execute and deliver the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and the LPN Collateral Agreement in reliance on the direction set forth in clause (i) of this Section 12, (B) the Existing Agent will not have any responsibility or liability for executing such documents and (C) the Existing Agent will conclusively rely on the documents provided to it hereunder or otherwise provided by the Loan Parties with respect thereto. In addition, each Consenting Party hereby authorizes and instructs the Existing Agent to deliver all Pledged Collateral in its possession (including, for the avoidance of doubt, all Pledged Collateral (as defined in the Amended and Restated Collateral Agreement)) to WTNA, as the collateral agent under the New First Lien Credit Agreement, the Applicable Authorized Representative under and as defined in the First Lien/First Lien Intercreditor Agreement, the First-Priority Collateral Agent under and as defined in the Multi-Lien Intercreditor Agreement and the collateral agent under the LPN Collateral Agreement.

SECTION 13. Counterparts. This Amendment Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment Agreement by facsimile or other electronic method of transmission, such as portable document format (.pdf) or software-based electronic signature facility (including "DocuSign"), shall have the same force and effect as delivery of an original executed counterpart of this Amendment Agreement and shall constitute an original signature for all record-keeping purposes. Any electronic signature shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary.

SECTION 14. [Reserved].

SECTION 15. Further Assurances. Each of the parties hereto agrees to take all further actions and execute all further documents as the Borrower, the Existing Agent or the Consenting Parties may from time to time reasonably request to carry out the transactions contemplated by this Amendment Agreement and all other agreements executed and delivered in connection herewith.

SECTION 16. Section Headings. Section headings in this Amendment Agreement are included herein for convenience of reference only, are not part of this Amendment Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment Agreement.

SECTION 17. Notices. All notices, requests, and demands to or upon the respective parties hereto shall be given in accordance with Section 9.01 of the Amended Credit Agreement.

SECTION 18. Final Agreement, Etc. This Amendment Agreement, the Existing Credit Agreement, the other Loan Documents, and the other written agreements, instruments, and documents entered into in connection therewith set forth in full the terms of agreement between the parties hereto and thereto with respect to the subject matter thereof and are intended as the full, complete, and exclusive contracts governing the relationship between such parties with respect to the subject matter thereof, superseding all other discussions, promises, representations, warranties, agreements, and understandings between the parties with respect thereto. Any waiver of any condition in, or breach of, any of the foregoing in a particular instance shall not operate as a waiver of other or subsequent conditions or breaches of the same or a different kind. The Borrower's, the Existing Agent's, or any Lender's exercise or failure to exercise any rights or remedies under any of the foregoing in a particular instance shall not operate as a waiver of its right to exercise the same or different rights and remedies in any other instances. There are no oral agreements among the parties hereto.

SECTION 19. Amendments; Severability.

(a) This Amendment Agreement may not be amended, and no provision hereof may be waived, except in accordance with Section 9.02 of the Amended Credit Agreement.

(b) To the extent permitted by applicable law, any provision of this Amendment Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(c) In the event any one or more of the provisions contained in this Amendment Agreement or in any other Amendment Agreement Transaction Document or any waiver, amendment or modification to this Amendment Agreement or other Loan Document (or purported waiver, amendment, or modification) including pursuant to this Amendment Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.02 of the Existing Credit Agreement, then: (x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.02 of the Existing Credit Agreement, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*, (y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and (z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

(d) Notwithstanding any other provision of this Amendment Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Amendment Agreement, the Existing Credit Agreement or any other Loan Document.

SECTION 20. Waiver, Release and Disclaimer.

(a) Subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, in exchange for the cooperation with, participation in, and entering into the Amendment Agreement Transactions by the Consenting Parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party (on behalf of itself and each of its respective predecessors, successors, assigns, agents, subsidiaries, Affiliates, and representatives (including, for the avoidance of doubt, Lumen Technologies, Inc.)) hereby finally and forever releases and discharges the Other Released Parties and their respective property, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Amendment Agreement Effective Date arising from, relating to, or in connection with the Loans under, and as defined in the Existing Credit Agreement and each of the Loan Documents, the Amendment Agreement Transactions, the negotiation, formulation, or preparation of this Amendment Agreement, the Amendment Agreement Transaction Documents or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that the Loan Parties, their respective subsidiaries or any holder of a claim against or interest in the Loan Parties or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity (collectively, the "Company Released Claims"). Further, subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, each Loan Party (on behalf of itself and each of its subsidiaries and Affiliates (including, for the avoidance of doubt, Lumen Technologies, Inc.)) hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against an Other Released Party relating to or arising out of any Company Released Claim. Each Loan Party (on behalf of itself and each of its subsidiaries and Affiliates (including, for the avoidance of doubt, Lumen Technologies, Inc.)) further stipulates and agrees with respect to all Claims, that, subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 20(a).

(b) Subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, in exchange for the cooperation with, participation in, and entering into the Amendment Agreement Transactions by the applicable Loan Parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Consenting Party (on behalf of itself and each of its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), Affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender that is a bona fide commercial bank), and representatives) and the Existing Agent for itself and on behalf of the Lenders (at the direction of the Consenting Parties, who constitute Required Lenders under the Existing Credit Agreement, to the maximum extent permitted by the Existing Credit Agreement) hereby finally and forever releases and discharges (i) the Company Released Parties and their respective property and (ii) the Other Released Parties and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Amendment Agreement Effective Date arising from, relating to, or in connection with any indebtedness of Lumen Technologies, Inc. or its subsidiaries outstanding as of the Amendment Agreement Effective Date (including, without limitation, all Existing Debt (as defined in the Transaction Support Agreement)), the Loans under, and as defined in, the Existing Credit Agreement and each of the Loan Documents, the Amendment Agreement Transactions, the negotiation, formulation, or preparation of this Amendment Agreement, the Amendment Agreement Transaction Documents or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Party or any holder of a claim against or interest in the Consenting Party or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the "Consenting Party Released Claims" and, together with the Company Released Claims, the "Released Claims"). For the avoidance of doubt, the Consenting Party Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves (other than claims or causes of action to enforce the Definitive Documents), including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Parties are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Parties are not limited to the loans, securities or other interests or positions that they hold as of the Amendment Agreement Effective Date or the loans under the Existing Credit Agreement, but are granted by the Consenting Parties in all capacities and with respect to

all loans, securities or other interests held or acquired at any time that relate to the Borrower, the Loan Parties or any of their respective Affiliates. Further, subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date, each Consenting Party hereby covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Party relating to or arising out of any Consenting Party Released Claim. Each Consenting Party further stipulates and agrees with respect to all Claims, that subject to the occurrence of, and effective from and after, the Amendment Agreement Effective Date and the consummation of the Amendment Agreement Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 20(b).

(c) EXCEPT AS OTHERWISE PROVIDED HEREIN, EACH PARTY HEREBY EXPRESSLY AGREES THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE AMENDMENT AGREEMENT EFFECTIVE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY AGREES THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS SECTION 20.

(d) Each Consenting Party and each Loan Party acknowledges that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to either the subject matter of this Amendment Agreement and the Amendment Agreement Transactions or any party hereto, but hereto further acknowledges that it is the intention of each Loan Party and each Consenting Party to hereby fully, finally, and forever settle and release all claims among them to the extent provided in this Amendment Agreement, whether known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed.

(e) Notwithstanding the foregoing Sections 20(a), 20(b), 20(c) and 20(d), nothing in this Amendment Agreement is intended to, and shall not, (i) release any Party's rights and obligations under this Amendment Agreement or any of the Amendment Agreement Transaction Documents, (ii) bar any Party from seeking to enforce or effectuate this Amendment Agreement or any of the Amendment Agreement Transaction Documents or (iii) release any payment obligation of any Loan Party (or their subsidiaries) under the Loan Documents (as defined in the Amended Credit Agreement and the New First Lien Credit Agreement).

[Signature pages to follow]

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the parties hereto as of the date first written above.

LEVEL 3 PARENT, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

LEVEL 3 FINANCING, INC.

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

[Signature Page to Amendment Agreement]

BROADWING COMMUNICATIONS, LLC
BROADWING, LLC
BTE EQUIPMENT, LLC
GLOBAL CROSSING NORTH AMERICAN HOLDINGS, INC.
GLOBAL CROSSING NORTH AMERICA, INC.
GLOBAL CROSSING TELECOMMUNICATIONS, INC.
LEVEL 3 COMMUNICATIONS, LLC
LEVEL 3 ENHANCED SERVICES, LLC
LEVEL 3 INTERNATIONAL, INC.
LEVEL 3 TELECOM HOLDINGS II, LLC
LEVEL 3 TELECOM HOLDINGS, LLC
LEVEL 3 TELECOM MANAGEMENT CO. LLC
LEVEL 3 TELECOM OF ALABAMA, LLC
LEVEL 3 TELECOM OF ARKANSAS, LLC
LEVEL 3 TELECOM OF CALIFORNIA, LP
LEVEL 3 TELECOM OF D.C., LLC
LEVEL 3 TELECOM OF IDAHO, LLC
LEVEL 3 TELECOM OF ILLINOIS, LLC
LEVEL 3 TELECOM OF IOWA, LLC
LEVEL 3 TELECOM OF LOUISIANA, LLC
LEVEL 3 TELECOM OF MISSISSIPPI, LLC
LEVEL 3 TELECOM OF NEW MEXICO, LLC
LEVEL 3 TELECOM OF NORTH CAROLINA, LP
LEVEL 3 TELECOM OF OHIO, LLC
LEVEL 3 TELECOM OF OKLAHOMA, LLC
LEVEL 3 TELECOM OF OREGON, LLC
LEVEL 3 TELECOM OF SOUTH CAROLINA, LLC
LEVEL 3 TELECOM OF TEXAS, LLC
LEVEL 3 TELECOM OF UTAH, LLC
LEVEL 3 TELECOM OF VIRGINIA, LLC
LEVEL 3 TELECOM OF WASHINGTON, LLC
LEVEL 3 TELECOM OF WISCONSIN, LP
LEVEL 3 TELECOM, LLC
TELCOVE OPERATIONS, LLC
VYVX, LLC
WILTEL COMMUNICATIONS, LLC

By: /s/ Rahul Modi
Name: Rahul Modi
Title: Senior Vice President & Treasurer

MERRILL LYNCH CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent,at the direction
of the Required Lenders

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

By: _____
Name:
Title:

[Signature Page to Amendment Agreement]

[Lender and Consenting Party Signature Pages on File with the Administrative Agent]

[Signature Page to Amendment Agreement]

ANNEX A

LENDER CONSENT

[Attached]

FORM OF LENDER CONSENT

Reference is made to:

(i) the Amended and Restated Credit Agreement, dated as of November 29, 2019 (as amended by that certain LIBOR Transition Amendment dated as of March 17, 2023 and as further amended, restated, supplemented or otherwise modified prior to the effectiveness of the Fourteenth Amendment Agreement, the "Existing Credit Agreement" and, as amended by the Fourteenth Amendment Agreement, the "Amended Credit Agreement"), among Level 3 Parent, LLC, a Delaware limited liability company ("Holdings"), Level 3 Financing, Inc. (the "Borrower"), the Lenders party thereto and Merrill Lynch Capital Corporation, as administrative agent and collateral agent (together with its successors, in either capacity, the "Existing Agent"),

(ii) the proposed Fourteenth Amendment Agreement to the Existing Credit Agreement (the "Fourteenth Amendment Agreement") among Holdings, the Borrower, each of the Subsidiary Loan Parties party thereto, the Existing Agent and the Lenders party thereto,

(iii) the Exchange and the Existing Loans Assignment (each as defined in the Fourteenth Amendment Agreement) to be consummated immediately after the Amendment Agreement Effective Time and

(iv) the New First Lien Credit Agreement (as defined in the Fourteenth Amendment Agreement) to be entered into immediately following the occurrence of the Amendment Agreement Effective Time.

Unless otherwise defined herein, terms defined in the Fourteenth Amendment Agreement or the Amended Credit Agreement and used herein shall have the meanings given to them in the Fourteenth Amendment Agreement or the Amended Credit Agreement, as the context requires.

The undersigned Lender, by delivering an executed signature page to this consent (the "Consent"), hereby (i) consents and agrees to the Fourteenth Amendment Agreement and the transactions contemplated therein, (ii) elects to participate in the Exchange and the Existing Loans Assignment and (iii) consents and agrees to become a party to the New First Lien Credit Agreement.

The undersigned Lender, by delivering an executed signature page to this consent, also hereby:

(i) consents and agrees to the Fourteenth Amendment Agreement as a Consenting Party and the transactions contemplated therein and to be a party to the Fourteenth Amendment Agreement as a Consenting Party;

(ii) consents and agrees to participate in the Exchange and the Existing Loans Assignment with respect to all of the Tranche B 2027 Term Loans held by the undersigned Lender under the Existing Credit Agreement as of the Amendment Agreement Effective Date;

(iii) consents and agrees that, immediately after the Amendment Agreement Effective Time, the undersigned Lender shall become a party to the New First Lien Credit Agreement as a "Term B Lender" and "Term Lender" with respect to the Applicable Principal Amount of Term B Loans under the New First Lien Credit Agreement (which shall be allocated between Term B-1 Loans and Term B-2 Loans (each as defined in the New First Lien Credit Agreement) in accordance with the Transaction Support Agreement);

(iv) consents and agrees that the Existing Agent is hereby authorized and directed to enter into and give effect to the Fourteenth Amendment Agreement and any documents or agreements related or giving effect to the Fourteenth Amendment Agreement, including the Amended and Restated Intercreditor Agreement substantially in the form attached to the Fourteenth Amendment Agreement as Annex D and the Multi-Lien Intercreditor Agreement substantially in the form attached to the Fourteenth Amendment Agreement as Annex E, and to take such further actions as described in or contemplated by the Fourteenth Amendment Agreement; and

(v) consents and agrees that Wilmington Trust, National Association, as administrative agent and collateral agent for the New First Lien Credit Agreement, is hereby authorized and directed to enter into the New First Lien Credit Agreement and any documents or agreements related or giving effect to the New First Lien Credit Agreement, including the Amended and Restated Intercreditor Agreement, the First Lien/First Lien Intercreditor Agreement (New Debt), the First Lien/First Lien Intercreditor Agreement (Existing Debt), the Multi-Lien Intercreditor Agreement and any other Loan Document (each as defined in the New First Lien Credit Agreement), and to take such further actions as are described in or contemplated by the New First Lien Credit Agreement.

The undersigned Lender hereby agrees that its executed signature page hereto will be appended to (i) the Fourteenth Amendment Agreement and serve as its signature thereto for the purposes of Section 9.02(b) of the Existing Credit Agreement, (ii) the Borrower Assignment and Assumption Agreement attached to the Fourteenth Amendment Agreement as Annex C and serve as its signature page thereto and (iii) the New First Lien Credit Agreement and serve as its signature page thereto for all purposes under the New First Lien Credit Agreement.

Notwithstanding anything to the contrary in the Existing Credit Agreement, the last day of the applicable Interest Period for all Exchanged Loans that are outstanding under the Existing Credit Agreement and held by the undersigned Lender shall be deemed to be the Amendment Agreement Effective Date, and any accrued but unpaid interest on account of such Exchanged Loans shall be paid in full in cash on the Amendment Agreement Effective Date. In addition, the undersigned Lender hereby waives its rights to compensation for any amounts owing pursuant to Section 2.10 of the Existing Credit Agreement.

Notwithstanding anything herein or in the Fourteenth Amendment Agreement to the contrary, the effectiveness of the Exchange and the Existing Loans Assignment shall be deemed to occur immediately subsequent to the occurrence of the Amendment Agreement Effective Time.

THIS LENDER CONSENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS LENDER CONSENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF ANY OTHER LAW. SECTIONS 9.09 AND 9.10 OF THE EXISTING CREDIT AGREEMENT ARE INCORPORATED HEREIN, MUTATIS MUTANDIS, AS IF A PART HEREOF.

This Lender Consent may, if agreed by the Administrative Agent, be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication") which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Administrative Agent any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Lender Consent has been executed by the undersigned.[1]

[NAME OF CONSENTING PARTY][2]

By: _____
Name:
Title:

[1] Pursuant to the terms of the Lender Consent, any signatory thereto agreed that this signature page would be appended to (i) the Fourteenth Amendment Agreement and serve as its signature thereto for the purposes of Section 9.02(b) of the Existing Credit Agreement, (ii) the Borrower Assignment and Assumption Agreement attached to the Fourteenth Amendment Agreement as Annex C and serve as its signature page thereto and (iii) the New First Lien Credit Agreement and serve as its signature page thereto for all purposes under the New First Lien Credit Agreement.

[2] To be executed by each lending vehicle.

ANNEX B

AMENDED CREDIT AGREEMENT

[Attached]

EXECUTION VERSION

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

~~November 29~~March 22, ~~2019~~2024 ,

among

LEVEL 3 PARENT, LLC
(formerly known as WWG Merger Sub LLC, the surviving company of its merger with
Level 3 Communications, Inc.),

LEVEL 3 FINANCING, INC.,

The LENDERS Party hereto

and

MERRILL LYNCH CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent

BOFA SECURITIES, INC.
and
CITIGROUP GLOBAL MARKETS INC.,
as Joint Lead Arrangers and Joint Bookrunning Managers,

BARCLAYS BANK PLC,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
RBC CAPITAL MARKETS,[1]
and
WELLS FARGO SECURITIES, LLC,
as Joint Bookrunning Managers

and

CREDIT SUISSE LOAN FUNDING LLC, MUFG BANK, LTD.,
SUNTRUST ROBINSON HUMPHREY, INC., MIZUHO BANK, LTD.,
BNP PARIBAS SECURITIES CORP., CITIZENS BANK, N.A.,
DEUTSCHE BANK SECURITIES INC., FIFTH THIRD BANK, REGIONS BANK
and U.S. BANK, NATIONAL ASSOCIATION,
as Co-Managers

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[1] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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ARTICLE IX

Miscellaneous

AMENDED AND RESTATED CREDIT AGREEMENT dated as of ~~February~~March 22, ~~2017~~2024 (this "Agreement" or "Credit Agreement") among LEVEL 3 PARENT, LLC (formerly known as WWG Merger Sub LLC, the surviving company of its merger with Level 3 Communications, Inc.), LEVEL 3 FINANCING, INC., as Borrower, the LENDERS party hereto, and MERRILL LYNCH CAPITAL CORPORATION, as Administrative Agent and Collateral Agent.

WHEREAS, Level 3 (such term and each other capitalized term used but not otherwise defined herein having the meaning given it in Article I), the Borrower, the lenders party thereto, Bank of America, N.A., as joint lead arranger and joint bookrunner, Morgan Stanley & Co. Incorporated, as joint lead arranger, joint bookrunner and syndication agent, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Wachovia Bank, N.A., as co-documentation agents, and Merrill Lynch Capital Corporation, as administrative agent and collateral agent, entered into that certain Credit Agreement dated as of March 13, 2007 (the "2007 Credit Agreement").

WHEREAS, (a) pursuant to the First Amendment Agreement, the 2007 Credit Agreement was amended and restated as of April 16, 2009 (the "2009 Credit Agreement"), (b) pursuant to the Second Amendment Agreement, the 2009 Credit Agreement was amended and restated as of October 4, 2011, (c) pursuant to the Third Amendment Agreement, the 2009 Credit Agreement, as amended and restated as of October 4, 2011, was further amended and restated as of November 10, 2011 (the "2011 Credit Agreement"), (d) pursuant to the Fourth Amendment Agreement, the 2011 Credit Agreement was amended and restated as of August 6, 2012 (the "August 2012 Credit Agreement"), (e) pursuant to the Fifth Amendment Agreement, the August 2012 Credit Agreement was amended and restated as of October 4, 2012 (the "October 2012 Credit Agreement"), (f) pursuant to the Sixth Amendment Agreement, the October 2012 Credit Agreement was amended and restated as of August 12, 2013 (the "August 12, 2013 Credit Agreement"), (g) pursuant to the Seventh Amendment Agreement, the August 12, 2013 Credit Agreement was amended and restated as of August 16, 2013 (the "August 16, 2013 Credit Agreement"), (h) pursuant to the Eighth Amendment Agreement, the August 16, 2013 Credit Agreement was amended and restated as of October 4, 2013 (the "October 4, 2013 Credit Agreement"), (i) pursuant to the Ninth Amendment Agreement, the October 4, 2013 Credit Agreement was amended and restated as of October 31, 2014 (the "2014 Credit Agreement"), (j) pursuant to the Tenth Amendment Agreement, the 2014 Credit Agreement was amended and restated as of May 8, 2015 (the "2015 Credit Agreement"), (k) pursuant to the Twelfth Amendment Agreement, the 2015 Credit Agreement, as amended by the Eleventh Amendment Agreement, was amended and restated as of February 22, 2017 (the "2017 Credit Agreement") and (l) pursuant to Section 9.02(d) of the 2017 Credit Agreement and the Thirteenth Amendment Agreement, the 2017 Credit Agreement was amended and restated to be in the form hereof and the Tranche B 2027 Term Lenders made Tranche B 2027 Term Loans (by cash funding or pursuant to Conversions (as defined in the Thirteenth Amendment Agreement)) to the Borrower in an aggregate principal amount of $3,110,500,000, the net proceeds of which, together with the net proceeds of the Secured Notes as well as additional funds of the Borrower, were advanced (and an amount equal to the aggregate principal amount of the Converted Term Loans (as defined in the Thirteenth Amendment Agreement) was deemed to be so advanced) by the Borrower to Level 3 LLC on the Thirteenth Amendment Effective Date in an amount equal to

the sum of (i) the aggregate principal amount of the Tranche B 2027 Term Loans made (or deemed made) on the Thirteenth Amendment Effective Date *plus* (ii) the aggregate principal amount of the Secured Notes issued on the Thirteenth Amendment Effective Date, against delivery of the Loan Proceeds Note (as increased by the amount of $4,610,500,000 to evidence such loan made by the Borrower to Level 3 LLC on the Thirteenth Amendment Effective Date and subsequently reduced, in accordance with Section 6.11(b) of this Agreement, by the aggregate principal amount of Tranche B 2024 Term Loans prepaid by the Borrower with proceeds of the Tranche B 2027 Term Loans (including pursuant to Conversions (as defined in the Thirteenth Amendment Agreement)), proceeds of the Secured Notes and additional funds of the Borrower).

Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accreted Value" of any Indebtedness issued at a price less than the principal amount at stated maturity, means, as of any date of determination, an amount equal to the sum of (a) the issue price of such Indebtedness as determined in accordance with Section 1273 of the Code or any successor provisions plus (b) the aggregate of the portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of such Indebtedness within the meaning of Section 1273(a)(2) of the Code or any successor provisions, whether denominated as principal or interest, over the issue price of such Indebtedness) that shall theretofore have accrued pursuant to Section 1272 of the Code (without regard to Section 1272(a)(7) of the Code) from the date of issue of such Indebtedness to the date of determination, minus all amounts theretofore paid in respect of such Indebtedness, which amounts are considered as part of the "stated redemption price at maturity" of such Indebtedness within the meaning of Section 1273(a)(2) of the Code or any successor provisions (whether such amounts paid were denominated principal or interest).

"Acquired Debt" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such Person merges with or into or consolidates with or becomes a Subsidiary of such specified Person and (ii) Indebtedness secured by a Lien encumbering any Property acquired by such specified Person, which Indebtedness was not incurred in anticipation of, and was outstanding prior to, such merger, consolidation or acquisition.

"Additional Tranche" means any tranche of commitments established or loans made under this Agreement pursuant to Section 2.15 or Section 9.02(d).

"Additional Tranche B Term Commitment" has the meaning specified in the First Amendment to 2009 Credit Agreement.

"Additional Tranche B Term Lenders" has the meaning specified in the First Amendment to 2009 Credit Agreement.

"Additional Tranche B Term Loans" has the meaning specified in the First Amendment to 2009 Credit Agreement.

"Additional Tranche B 2020 Term Commitment" has the meaning specified in the Eighth Amendment Agreement.

"Additional Tranche B 2020 Term Lenders" has the meaning specified in the Eighth Amendment Agreement.

"Additional Tranche B 2020 Term Loans" has the meaning specified in the Eighth Amendment Agreement.

"Adjustment" has the meaning specified in Section 2.08(b).

"Administrative Agent" means Merrill Lynch Capital Corporation, in its capacity as administrative agent for the Lenders hereunder, together with any replacement appointed in accordance with Article VII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of Section 6.07 and the definition of "Telecommunications/IS Assets" only, "Affiliate" shall also mean any beneficial owner of shares representing 10% or more of the total voting power of the Voting Stock (on a fully diluted basis) of Level 3 or of rights or warrants to purchase such Voting Stock (whether or not currently exercisable) and any Person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

"Agent" means Merrill Lynch Capital Corporation, in its capacities as Administrative Agent and Collateral Agent.

"Agreement" has the meaning specified in the preliminary statement hereto.

"Alternate Base Rate" means, for any day, a rate per annum equal to:

(a) [intentionally omitted];

(b) [intentionally omitted];

(c) [intentionally omitted];

(d) [intentionally omitted];

(e) [intentionally omitted];

(f) [intentionally omitted];

(g) [intentionally omitted];

(h) [intentionally omitted];

(i) in the case of a Tranche B 2027 Term Loan, the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day (but in no event less than zero) plus $^1/_2$ of 1% and (iii) the sum of (A) the LIBO Rate for such day plus (B) 1.00%; provided that if the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.08 hereof, then the Alternate Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above; and

(j) in the case of any Term A Term Loan, as set forth in the applicable Term A Term Loan Assumption Agreement.

Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate, respectively.

"Amendment Effective Date" has the meaning specified in the First Amendment to 2009 Credit Agreement.

"Annual Loan Proceeds Note Perfection Certificate" has the meaning specified in the Loan Proceeds Note Collateral Agreement.

"Annual Perfection Certificate" has the meaning specified in the Collateral Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Level 3, the Borrower or the Subsidiaries of Level 3 from time to time concerning or relating to bribery, corruption or anti-money laundering, including the PATRIOT Act.

"Applicable Margin" means (a) [intentionally omitted], (b) [intentionally omitted], (c) [intentionally omitted], (d) [intentionally omitted], (e) [intentionally omitted], (f) [intentionally omitted], (g) [intentionally omitted], (h) [intentionally omitted], (i) [intentionally omitted], (i) [intentionally omitted], (j) [intentionally omitted], (k) [intentionally omitted], (l) [intentionally omitted], (m) in respect of any Tranche B 2027 Term Loan, (i) 0.75% per annum in the case of any Tranche B 2027 ABR Loan and (ii) 1.75% per annum in the case of any Tranche B 2027 Eurodollar Loan and (n) in respect of any Term A Term Loan, as set forth in the applicable Term A Term Loan Assumption Agreement.

"Approved Fund" means (a) with respect to any Lender, a CLO managed by such Lender or by an Affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Asset Disposition" means any transfer, conveyance, sale, lease, issuance or other disposition by Level 3 or any Restricted Subsidiary in one or more related transactions (including a consolidation or merger or other sale of any such Restricted Subsidiary with, into or to another Person in a transaction in which such Restricted Subsidiary ceases to be a Restricted Subsidiary, but excluding a disposition by (a) Level 3 to a Restricted Subsidiary that is not a Reorganization Subsidiary, (b) a Sister Restricted Subsidiary to Level 3 or any other Restricted Subsidiary (including, for the avoidance of doubt, any other Restricted Subsidiary that is a Reorganization Subsidiary), (c) a Restricted Subsidiary to the Borrower, (d) the Borrower or a Borrower Restricted Subsidiary to any other Borrower Restricted Subsidiary that is not a Reorganization Subsidiary and (e) a Borrower Restricted Subsidiary that is a Reorganization Subsidiary to any other Borrower Restricted Subsidiary (including, for the avoidance of doubt, any other Borrower Restricted Subsidiary that is a Reorganization Subsidiary)) of (i) shares of Capital Stock or other ownership interests of a Restricted Subsidiary (other than as permitted by clause (v), (vi), (vii) or (ix) of Section 6.08), (ii) substantially all of the assets of Level 3 or any Restricted Subsidiary representing a division or line of business or (iii) other Property of Level 3 or any Restricted Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment or real estate (including fixtures appurtenant thereto) that is obsolete or no longer used by or useful to Level 3); provided in each case that the aggregate consideration for such transfer, conveyance, sale, lease or other disposition is equal to $100,000,000 or more in any 12-month period. The following shall not be Asset Dispositions: (i) Permitted Telecommunications Capital Asset Dispositions that comply with clause (i) of the first paragraph of Section 6.07, (ii) when used with respect to Level 3, any Asset Disposition permitted pursuant to Section 6.13 which constitutes a disposition of all or substantially all of the assets of Level 3 and the Restricted Subsidiaries taken as a whole, (iii) Receivables sales constituting Indebtedness under Qualified Receivables Facilities permitted to be Incurred pursuant to Section 6.01 or Section 6.02, (iv) any disposition that constitutes a Permitted Investment or a Restricted Payment permitted by Section 6.03 and (v) any forgiveness of any intercompany loans, advances or other extensions of credit.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Value" means, as to any Sale and Leaseback Transaction resulting in a Capital Lease Obligation, the principal amount of such Capital Lease Obligation.

"Auction" has the meaning specified in Section 9.04.

"Auction Manager" means either (a) the Administrative Agent or the Lead Arranger, as determined by the Borrower, or any of their respective Affiliates or (b) any other financial institution or advisor agreed by the Borrower and the Administrative Agent (whether or not an affiliate of the Administrative Agent) to act as an arranger in connection with any repurchases of Loans pursuant to Section 9.04(h).

"August 2012 Credit Agreement" has the meaning specified in the recitals hereto.

"August 12, 2013 Credit Agreement" has the meaning specified in the recitals hereto.

"August 16, 2013 Credit Agreement" has the meaning specified in the recitals hereto.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate Loans" means a Loan that bears interest at a rate based on the Alternate Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" of any Person means the board of directors of such Person or the executive committee or similar body of such Person.

"Board Resolution" of any Person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Administrative Agent.

"Borrower" means Level 3 Financing, Inc., a Delaware corporation.

"Borrower Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit K, with such amendments or modifications as may be approved by the Administrative Agent.

"Borrower Debt Ratio" means the ratio of (a) the aggregate consolidated principal amount (or, in the case of Indebtedness issued at a discount, the then-Accreted Value) of Indebtedness of the Borrower and the Borrower Restricted Subsidiaries (other than Indebtedness owed to Level 3 or a Sister Restricted Subsidiary that is subordinated to the Loan Proceeds Note (if Level 3 LLC is the obligor of such Indebtedness) or the Loan Proceeds Note Guarantee or the Guarantee of the Obligations by the obligor on such Indebtedness), on a consolidated basis, outstanding as of the most recent available quarterly or annual balance sheet, after giving pro forma effect to the proposed Incurrence of Indebtedness giving rise to such calculation and any other Indebtedness Incurred or repaid since such balance sheet date and the receipt and application of the net proceeds thereof, to (b) the sum of, without duplication, (x) Consolidated Cash Flow Available for Fixed Charges of the Borrower and the Borrower Restricted Subsidiaries for the four full fiscal quarters next preceding such proposed Incurrence of Indebtedness for which consolidated financial statements are available and (y) Consolidated Cash Flow Available for Fixed Charges of Level 3 and the Sister Restricted Subsidiaries to the extent such Consolidated Cash Flow Available for Fixed Charges is attributable to Sister Restricted Subsidiaries that are Guarantors for such four full fiscal quarters; provided, however, that if (A) since the beginning of such four full fiscal quarter period the Borrower, any Borrower Restricted Subsidiary, Level 3 or any Sister Restricted Subsidiary shall have made one or more Asset Dispositions or an Investment (by merger or otherwise) in any Borrower Restricted Subsidiary or Sister Restricted Subsidiary (or any Person which becomes a Borrower Restricted Subsidiary or a Sister Restricted Subsidiary) or an acquisition, merger or consolidation of Property which constitutes all or substantially all of an operating unit of a business or a line of business, or (B) since the beginning of such period any Person (that subsequently became a Borrower Restricted Subsidiary or a Sister Restricted Subsidiary or was merged with or into the Borrower, any Borrower Restricted Subsidiary or any Sister Restricted Subsidiary since the beginning of such period) shall have made such an Asset Disposition, Investment, acquisition, merger or consolidation, then Consolidated Cash Flow Available for Fixed Charges for such four full fiscal quarter period shall be calculated after giving pro forma effect to such Asset Dispositions, Investments, acquisitions, mergers or consolidations as if such Asset Dispositions, Investments, acquisitions, mergers or consolidations occurred on the first day of such period. For purposes of this definition, Consolidated Cash Flow Available for Fixed Charges shall include the amount of "run-rate" cost savings, operating expense reductions, other operating improvements and synergies projected by Level 3 in good faith to result from (a) the consummation of such Asset Disposition, Investment, acquisition, merger or consolidation and (b) any business optimization or cost savings initiatives (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, systems establishment costs, contract termination costs and future lease commitments) that have been undertaken or with respect to which substantial steps have been undertaken or are reasonably expected by Level 3 in good faith to be taken within 24 months of the date of the relevant calculation (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that (i) such cost savings, operating expense reductions, other

operating improvements or cost synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions and (ii) such adjustments are set forth in an Officers' Certificate which states (x) the amount of such adjustment or adjustments and (y) that such adjustment or adjustments are based on the reasonable good faith beliefs of the officers executing such Officers' Certificate.

"Borrower Restricted Subsidiary Supplemental Indenture" means any supplemental indenture to the 5.375% Notes Indenture, the 5.625% Notes Indenture, the 5.125% Notes Indenture, the 5.375% 2025 Notes Indenture, the 5.375% 2024 Notes Indenture, the 5.25% Notes Indenture or the 4.625% Notes Indenture, as the case may be.

"Borrower Restricted Subsidiaries" means the Subsidiaries of the Borrower that are Restricted Subsidiaries.

"Borrowing" means Loans of the same Class made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed~~; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market~~.

"Capital Lease Obligation" of any Person means the obligation of such Person to pay rent or other payment amount under any lease of (or other Indebtedness arrangement conveying the right to use) Property of such Person which obligation is required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (a "Capital Lease"). The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. The principal amount of such obligation shall be the capitalized amount thereof that would appear on the face of a balance sheet of such Person in accordance with GAAP; provided that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to December 15, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capital Lease Obligations) for purposes of this Agreement regardless of any change in GAAP or the effectiveness of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capital Lease Obligations.

"Capital Stock" of any Person means any and all shares, interests, participations or other equivalents (however designated) of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

"Cash Equivalents" means (i) U.S. dollars or foreign currencies held from time to time in the ordinary course of business, (ii) Government Securities having maturities of not more than one year from the date of acquisition, (iii) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a long-term credit rating of "A" or better from S&P or "A2" or better from Moody's or a short-term credit rating of "A-2" or better from S&P or "P-2" or better from Moody's, (iv) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P or "A2" or the equivalent thereof by Moody's or any commercial bank ranking within the top ten of all commercial banks in such bank's country of operation on the basis of consolidated assets, and, in each case, having consolidated assets with value in excess of $500,000,000, (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii), (iii) and (iv) entered into with any bank meeting the qualifications specified in clause (iv) above, (vi) commercial paper rated at the time of acquisition thereof at least "A" (long-term) or "A-2" (short-term) or the respective equivalent thereof by S&P or "A2" (long-term) or "P-2" (short-term) or the respective equivalent thereof by Moody's or, if both of the two named Rating Agencies cease publishing ratings of investments, carrying an equivalent rating by a nationally recognized rating agency (other than Moody's and S&P) that rates debt securities having a maturity at original issuance of at least one year and in any case maturing within one year after the date of acquisition thereof and (vii) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (i) through (vi) above.

"CenturyLink" means CenturyLink, Inc., a Louisiana corporation.

"CenturyLink Acquisition" means the acquisition of Level 3 by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

"CenturyLink Acquisition Date" means the date on which the CenturyLink Acquisition is consummated.

"CenturyLink Credit Group" means CenturyLink, together with each of its Subsidiaries (but excluding Level 3 and its Subsidiaries).

"CenturyLink Merger Agreement" means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Level 3, as such agreement may be amended, amended and restated or otherwise modified from time to time.

"CFC" means a controlled foreign corporation within the meaning of Section 957 of the Code.

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

(a) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3; or

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (i) Level 3 and the Restricted Subsidiaries or (ii) the Borrower and the Borrower Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Level 3 or the Borrower, respectively) shall have occurred; or

(c) the shareholders of Level 3 or the Borrower shall have approved any plan of liquidation or dissolution of Level 3 or the Borrower, respectively.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline with respect to the Loans within 30 days of each other.

"Change in Law" means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender (or, for purposes of Section 2.09(c), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall

Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Term Loans, Tranche B Term Loans, Tranche B II Term Loans, Tranche B III Term Loans, Tranche B 2019 Term Loans, Tranche B 2016 Term Loans, Tranche B-II 2019 Term Loans, Tranche B-III 2019 Term Loans, Tranche B 2020 Term Loans, Tranche B 2022 Term Loans, Tranche B-II 2022 Term Loans, Tranche B 2024 Term Loans, Tranche B 2027 Term Loans or Loans of any Additional Tranche and (b) any Commitment, refers to whether such Commitment is a Tranche A Term Commitment, a Tranche B Term Commitment, a Tranche B II Term Commitment, a Tranche B III Term Commitment, a Tranche B 2019 Term Commitment, a Tranche B 2016 Term Commitment, a Tranche B-II 2019 Term Commitment, a Tranche B-III 2019 Term Commitment, a Tranche B 2020 Term Commitment, a Tranche B 2022 Term Commitment, a Tranche B-II 2022 Term Commitment, a Tranche B 2024 Term Commitment, a Tranche B 2027 Term Commitment or a Commitment in respect of any Additional Tranche. Additional Classes of Loans, Borrowings, Commitments and Lenders may be established pursuant to Section 2.14 or Section 2.15.

"CLO" means any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all "Collateral," as defined in any applicable Security Document (other than any Permitted First Lien Intercreditor Agreement). It is understood that the Collateral shall not include Excluded Collateral (as defined in the Collateral Agreement).

"Collateral Agent" means Merrill Lynch Capital Corporation, in its capacity as collateral agent for the Secured Parties hereunder, together with any replacement appointed in accordance with Article VII.

"Collateral Agreement" means the Amended and Restated Collateral Agreement substantially in the form of Exhibit C-2.

"Collateral Permit Condition" means, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal and State Governmental Authorities required, if any, in order for it to become a Grantor under the Collateral Agreement and to satisfy the Guarantee and Collateral Requirement insofar as the authorizations and consents so permit.

"Collateral Release Amount" has the meaning specified in Section 6.07(d).

"Co-Manager" means any Person identified on the cover of this Agreement as a Co-Manager and any Co-Manager identified in any previous amendment to this Agreement, or any of them.

"Commitment" means a Tranche A Term Commitment, a Tranche B Term Commitment, a Tranche B II Term Commitment, a Tranche B III Term Commitment, a Tranche B 2019 Term Commitment, a Tranche B 2016 Term Commitment, a Tranche B-II 2019 Term Commitment, a Tranche B-III 2019 Term Commitment, a Tranche B 2020 Term Commitment, a Tranche B 2022 Term Commitment, a Tranche B-II 2022 Term Commitment, a Tranche B 2024 Term Commitment, a Tranche B 2027 Term Commitment and, with respect to any Additional Tranche, the commitments of the Lenders providing such Additional Tranche.

"Committed Loan Notice" means an "Interest Election Request" as defined herein, and such term shall be deemed to include the Interest Election Request attached as Exhibit A to the LIBOR Transition Amendment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 USC. § 1 et seq.), as amended from time to time, and any successor statute.

"Common Stock" of any Person means Capital Stock of such Person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"Communications Act" means the Communications Act of 1934 and any similar or successor Federal statute and the rules, regulations and published policies of the FCC thereunder, all as amended and as the same may be in effect from time to time.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Alternate Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Consolidated Capital Ratio" means as of the date of determination the ratio of (i) the aggregate amount of Indebtedness of Level 3 and its Restricted Subsidiaries on a consolidated basis as at the date of determination to (ii) the sum of (a) $2,024,000,000, (b) the aggregate net proceeds to Level 3 from the issuance or sale of any Capital Stock (including Preferred Stock) of Level 3 other than Disqualified Stock subsequent to the Measurement Date, (c) the aggregate net proceeds from the issuance or sale of Indebtedness of Level 3 or any Restricted Subsidiary subsequent to the Measurement Date convertible or exchangeable into Capital Stock of Level 3 other than Disqualified Stock, in each case upon conversion or exchange thereof into Capital Stock of Level 3 subsequent to the Measurement Date and (d) the after-Tax gain on the sale, subsequent to the Measurement Date, of Special Assets to the extent such Special Assets have been sold for cash, Cash Equivalents, Telecommunications/IS Assets or the assumption of Indebtedness of Level 3 or any Restricted Subsidiary (other than Indebtedness that is subordinated to the Loans or any applicable Loan Proceeds Note Guarantee or any Guarantee of the Obligations) and release of Level 3 and all Restricted Subsidiaries from all liability on the Indebtedness assumed; provided, however, that, for purposes of calculation of the Consolidated Capital Ratio, the net proceeds from the issuance or sale of Capital Stock or Indebtedness described in clause (b) or (c) above shall not be included to the extent (x) such proceeds have been utilized to make a Permitted Investment under clause (i) of the definition thereof or a Restricted Payment or (y) such Capital Stock or Indebtedness shall have been issued or sold to Level 3, a Subsidiary of Level 3 or an employee stock ownership plan or trust established by Level 3 or any such Subsidiary for the benefit of their employees.

"Consolidated Cash Flow Available for Fixed Charges" for Level 3 and its Restricted Subsidiaries or for the Borrower and the Borrower Restricted Subsidiaries for any period means the Consolidated Net Income of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period increased by the sum of, to the extent reducing such Consolidated Net Income for such period (or, with respect to clause (v) below, reduced by such amount to the extent increasing such Consolidated Net Income for such period), (i) Consolidated Interest Expense of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period, plus (ii) Consolidated Income Tax Expense of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period, plus (iii) consolidated depreciation and amortization expense and any other non-cash items (other than any such non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period) for Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, (iv) other non-recurring or unusual losses or expenses of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable (as determined by Level 3 in good faith), (v) non-recurring or unusual gains of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable (as determined by Level 3 in good faith), (vi) acquisition-related costs and restructuring reserves incurred by Level 3 or any of its Restricted Subsidiaries or the Borrower or any of the Borrower Restricted Subsidiaries, as applicable, in connection with the acquisition of, merger, amalgamation or consolidation with, any Person expensed in computing such Consolidated Net Income to the extent the same would have been capitalized prior to the adoption of Statement of Financial Accounting Standards No. 141R, Business Combinations, (vii) the amount of (a) any restructuring charges or reserves and expenses related to business optimization or cost savings initiatives (which, for the avoidance of doubt, shall include, without

limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, systems establishment costs, contract termination costs and future lease commitments) of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, and (b) any impairment charge or asset write-off or write-down of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, in each case, pursuant to GAAP, and (viii) any non-recurring expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred under this Agreement (including a refinancing thereof) (whether or not successful), including (a) such fees, expenses or charges related to the making of any Class of Loans under this Agreement (including breakage costs in connection with hedging obligations) and (b) any amendment or other modification of this Agreement, and, in each case, deducted (and not added back) in computing Consolidated Net Income; provided, however, that there shall be excluded therefrom the Consolidated Cash Flow Available for Fixed Charges (if positive) of any Restricted Subsidiary or Borrower Restricted Subsidiary, as applicable (calculated separately for such Restricted Subsidiary or Borrower Restricted Subsidiary in the same manner as provided above for Level 3 or the Borrower, as applicable), that is subject to a restriction which prevents the payment of dividends or the making of distributions to Level 3 or another Restricted Subsidiary or to the Borrower or another Borrower Restricted Subsidiary, as applicable, to the extent of such restrictions.

"Consolidated Income Tax Expense" for Level 3 and its Restricted Subsidiaries or for the Borrower and the Borrower Restricted Subsidiaries for any period means the aggregate amounts of the provisions for income Taxes of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period calculated on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" for Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries for any period means the interest expense included in a consolidated income statement (excluding interest income) of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period in accordance with GAAP, including without limitation or duplication (or, to the extent not so included, with the addition of), (i) the amortization of Indebtedness discounts and issuance costs, including commitment fees; (ii) any payments or fees with respect to letters of credit, bankers' acceptances or similar facilities; (iii) net costs with respect to interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements (including fees); (iv) Preferred Stock Dividends (other than dividends paid in shares of Preferred Stock that is not Disqualified Stock) declared and paid or payable; (v) accrued Disqualified Stock Dividends, whether or not declared or paid; (vi) interest on Indebtedness guaranteed by Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable; (vii) the portion of any Capital Lease Obligation or Sale and Leaseback Transaction paid during such period that is allocable to interest expense; (viii) interest Incurred in connection with investments in discontinued operations; and (ix) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than Level 3 or a Restricted Subsidiary or the Borrower or a Borrower Restricted Subsidiary, as applicable) in connection with Indebtedness Incurred by such plan or trust.

"Consolidated Net Income" for Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries for any period means the net income (or loss) of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period determined on a consolidated basis in accordance with GAAP; provided, however, that there shall be excluded therefrom (a) for purposes of Section 6.03 only, the net income (or loss) of any Person acquired by Level 3 or a Restricted Subsidiary or the Borrower or a Borrower Restricted Subsidiary, as applicable, in a pooling-of-interests transaction for any period prior to the date of such transaction, (b) the net income (or loss) of any Person that is not a Restricted Subsidiary or a Borrower Restricted Subsidiary, as applicable, except to the extent of the amount of dividends or other distributions actually paid to Level 3 or a Restricted Subsidiary or to the Borrower or a Borrower Restricted Subsidiary, as applicable, by such Person during such period (except, for purposes of Section 6.03 only, to the extent such dividends or distributions have been subtracted from the calculation of the amount of Investments to support the actual making of Investments), (c) gains or losses realized upon the sale or other disposition of any Property of Level 3 or its Restricted Subsidiaries or the Borrower or the Borrower Restricted Subsidiaries, as applicable, that is not sold or disposed of in the ordinary course of business (it being understood that Permitted Telecommunications Capital Asset Dispositions shall be considered to be in the ordinary course of business), (d) gains or losses realized upon the sale or other disposition of any Special Assets, (e) all extraordinary gains and extraordinary losses, determined in accordance with GAAP, (f) the cumulative effect of changes in accounting principles, (g) non-cash gains or losses resulting from fluctuations in currency exchange rates, (h) any non-cash expense related to the issuance to employees or directors of Level 3 or any Restricted Subsidiary or the Borrower or any Borrower Restricted Subsidiary, as applicable, of (1) options to purchase Capital Stock of Level 3 or such Restricted Subsidiary or the Borrower or such Borrower Restricted Subsidiary, as applicable, or (2) other compensatory rights; provided, in either case, that such options or rights, by their terms can be redeemed at the option of the holder of such option or right only for Capital Stock, (i) with respect to a Restricted Subsidiary or a Borrower Restricted Subsidiary, as applicable, that is not a Wholly Owned Subsidiary any aggregate net income (or loss) in excess of Level 3's or any Restricted Subsidiary's or the Borrower's or any Borrower Restricted Subsidiary's, as applicable, pro rata share of the net income (or loss) of such Restricted Subsidiary or Borrower Restricted Subsidiary, as applicable, that is not a Wholly Owned Subsidiary and (j) for purposes of calculating Pro Forma Consolidated Cash Flow Available for Fixed Charges in Section 6.01(a), Section 6.01(b), Section 6.02(a) and Section 6.02(b) only, ordinary losses or gains (including related fees and expenses) on early extinguishment of Indebtedness and Permitted Hedging Agreements; provided further that there shall further be excluded therefrom the net income (but not net loss) of any Restricted Subsidiary or any Borrower Restricted Subsidiary, as applicable, that is subject to a restriction which prevents the payment of dividends or the making of distributions to Level 3 or another Restricted Subsidiary or to the Borrower or another Borrower Restricted Subsidiary, as applicable, to the extent of such restriction.

"Consolidated Tangible Assets" of any Person means the total amount of assets (less applicable reserves and other properly deductible items) which under GAAP would be included on a consolidated balance sheet of such Person and its Subsidiaries after deducting therefrom all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, which in each case under GAAP would be included on such consolidated balance sheet.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.22.

"Credit Facilities" means one or more credit agreements, loan agreements or similar facilities (including any Additional Tranche), secured or unsecured, providing for revolving credit loans, term loans and/or letters of credit, including any Qualified Receivable Facility, entered into from time to time by Level 3 and its Restricted Subsidiaries, or Purchase Money Debt, or Indebtedness Incurred pursuant to Capital Lease Obligations, Sale and Leaseback Transactions, or senior secured note issuances, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"Default" means any event, act or condition which constitutes an Event of Default or which upon the notice specified in Article VII, the lapse of time specified in Article VII or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Designated Grantor Subsidiary" means (a) any Unregulated Grantor Subsidiary, (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary and (c) from and after the consummation of any Reorganization Transaction, each New Reorganization Holding Company that is a Borrower Restricted Subsidiary (unless such New Reorganization Holding Company constitutes an Excluded Subsidiary); provided, however, that, (i) with respect to the Tranche B Term Loans, this definition shall be subject to Section 2 of the First Amendment Agreement, (ii) with respect to the Tranche B II Term Loans, this definition shall be subject to Section 2 of the Second Amendment Agreement, (iii) with respect to the Tranche B III Term Loans, this definition shall be subject to Section 2 of the Third Amendment Agreement, (iv) with respect to the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans, this definition shall be subject to Section 6 of the Fourth Amendment Agreement, (v) with respect to the Tranche B-II 2019 Term Loans, this definition shall be subject to Section 2 of the Fifth Amendment Agreement, (vi) with respect to the Tranche B-III 2019 Term Loans, this definition shall be subject to Section 2 of the Sixth Amendment Agreement, (vii) with respect to the Tranche B 2020 Term Loans, this definition shall be subject to Section 2 of the Seventh Amendment Agreement, (viii) with respect to the Tranche B-II 2022 Term Loans, this definition shall be subject to Section 2 of the Tenth Amendment Agreement, (ix) with respect to the Tranche B 2024 Term Loans, this definition shall be subject to Section 2 of the Twelfth Amendment Agreement and (x) with respect to the Tranche B 2027 Term Loans,

this definition shall be subject to Section 2 of the Thirteenth Amendment Agreement. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary. Notwithstanding anything to the contrary in this Agreement, no Reorganization Subsidiary that is a Borrower Restricted Subsidiary shall at any time constitute a Designated Grantor Subsidiary after the consummation of a Reorganization Transaction unless such Reorganization Subsidiary has Guaranteed any Indebtedness of Level 3 or any of its Subsidiaries (other than any Reorganization Subsidiary).

"Designated Guarantor Subsidiary" means (a) any Unregulated Guarantor Subsidiary, (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary and (c) from and after the consummation of any Reorganization Transaction, each New Reorganization Holding Company that is a Borrower Restricted Subsidiary (unless such New Reorganization Holding Company constitutes an Excluded Subsidiary); provided, however, that, (i) with respect to the Tranche B Term Loans, this definition shall be subject to Section 2 of the First Amendment Agreement, (ii) with respect to the Tranche B II Term Loans, this definition shall be subject to Section 2 of the Second Amendment Agreement, (iii) with respect to the Tranche B III Term Loans, this definition shall be subject to Section 2 of the Third Amendment Agreement, (iv) with respect to the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans, this definition shall be subject to Section 6 of the Fourth Amendment Agreement, (v) with respect to the Tranche B-II 2019 Term Loans, this definition shall be subject to Section 2 of the Fifth Amendment Agreement, (vi) with respect to the Tranche B-III 2019 Term Loans, this definition shall be subject to Section 2 of the Sixth Amendment Agreement, (vii) with respect to the Tranche B 2020 Term Loans, this definition shall be subject to Section 2 of the Seventh Amendment Agreement, (viii) with respect to the Tranche B-II 2022 Term Loans, this definition shall be subject to Section 2 of the Tenth Amendment Agreement, (ix) with respect to Tranche B 2024 Term Loans, this definition shall be subject to Section 2 of the Twelfth Amendment Agreement and (x) with respect to the Tranche B 2027 Term Loans, this definition shall be subject to Section 2 of the Thirteenth Amendment Agreement. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary. Notwithstanding anything to the contrary in this Agreement, no Reorganization Subsidiary that is a Borrower Restricted Subsidiary shall at any time constitute a Designated Guarantor Subsidiary after the consummation of a Reorganization Transaction unless such Reorganization Subsidiary has Guaranteed any Indebtedness of Level 3 or any of its Subsidiaries (other than any Reorganization Subsidiary).

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Level 3 or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officers' Certificate of Level 3 setting forth Level 3's good faith estimate of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Designation" and "Designation Amount" have the respective meanings specified in Section 6.10.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Level 3's reports and filings under the Exchange Act filed or furnished since January 1, 2007 and prior to March 12, 2007 and available on the Securities and Exchange Commission's website on the internet at www.sec.gov prior to the Effective Date.

"Disqualified Stock" of any Person means any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the latest Maturity Date in effect at the time of issuance of such Capital Stock; provided, however, that any Preferred Stock which would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require Level 3 or the Borrower, respectively, to repurchase or redeem such Preferred Stock upon the occurrence of (i) a change of control occurring prior to the latest Maturity Date in effect at the time of issuance of such Preferred Stock shall not constitute Disqualified Stock if the change of control provisions applicable to such Preferred Stock are no more favorable to the holders of such Preferred Stock than the provisions applicable to the Loans as provided for in the definition of "Change of Control Triggering Event" or (ii) an asset sale occurring prior to the latest Maturity Date in effect at the time of issuance of such Preferred Stock shall not constitute Disqualified Stock if the asset sale provisions applicable to such Preferred Stock are no more favorable to the holders of such Preferred Stock than the provisions applicable to the Loans contained in Section 6.07 and, in each case, such Preferred Stock specifically provides that Level 3 or the Borrower, respectively, will not repurchase or redeem any such stock pursuant to such provisions prior to the Borrower's repayment of the Loans as required by Sections 2.05 and 6.07(c).

"Disqualified Stock Dividends" means all dividends with respect to Disqualified Stock of Level 3 held by Persons other than a Wholly Owned Restricted Subsidiary. The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the maximum statutory federal income Tax rate (expressed as a decimal number between 1 and 0) applicable to Level 3 for the period during which such dividends were paid.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Domestic Restricted Subsidiary" means any Restricted Subsidiary other than (a) a Foreign Restricted Subsidiary or (b) a Subsidiary of a Foreign Restricted Subsidiary.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) above or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) above and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 of the 2007 Credit Agreement were satisfied (or waived in accordance with Section 9.02).

"Effective Date Financing Inc. Indentures" means the Indenture dated as of October 1, 2003, among Level 3, the Borrower and The Bank of New York, as trustee, governing the Borrower's 10.75% Notes due 2011, the Indenture dated as of March 14, 2006, among Level 3, the Borrower and The Bank of New York, as trustee, governing the Borrower's Floating Rate Notes due 2011, the Indenture dated as of March 14, 2006, among Level 3, the Borrower and The Bank of New York, as trustee, governing the Borrower's 12.25% Senior Notes due 2013, the Indenture dated as of October 30, 2006, among Level 3, the Borrower and The Bank of New York, as trustee, governing the Borrower's 9.25% Senior Notes due 2014, the Indenture dated as of February 14, 2007, among Level 3, the Borrower and The Bank of New York, as trustee, governing the Borrower's Floating Rate Notes due 2015, and the Indenture dated as of February 14, 2007, among Level 3, the Borrower and The Bank of New York, as trustee, governing the Borrower's 8.75% Senior Notes due 2017.

"Effective Date Financing Inc. Notes" means the Borrower's 10.75% Notes due 2011, the Borrower's Floating Rate Notes due 2011, the Borrower's 12.25% Notes due 2013, the Borrower's 9.25% Notes due 2014, the Borrower's Floating Rate Notes due 2015 and the Borrower's 8.75% Notes due 2017.

"Effective Date Perfection Certificate" means a certificate in the form of Exhibit B-1 or any other form approved by the Administrative Agent.

"Effective Date Loan Proceeds Note Perfection Certificate" means a certificate in the form of Exhibit B-2 or any other form approved by the Administrative Agent.

"Effective Date Purchase Money Debt" means Purchase Money Debt outstanding on the Effective Date; provided, however, that the amount of such Purchase Money Debt when Incurred did not exceed 100% of the cost of the construction, installation, acquisition, lease, development or improvement of the applicable Telecommunications/IS Assets.

"Effective Date Rating" means B1 in the case of Moody's and B- in the case of S&P, which were the respective ratings assigned to the Tranche A Term Loans by the Rating Agencies on the Effective Date.

"Eighth Amendment Agreement" means that certain Eighth Amendment Agreement dated as of October 4, 2013, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Additional Tranche B 2020 Term Lenders (as defined therein), providing for, among other things, the amendment and restatement of the August 16, 2013 Credit Agreement.

"Eighth Amendment Effective Date" has the meaning specified in the Eighth Amendment Agreement.

"Eleventh Amendment Agreement" means that certain Eleventh Amendment Agreement dated as of November 22, 2016, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Lenders party thereto.

"Eleventh Amendment Effective Date" means November 22, 2016, the date of effectiveness of the Eleventh Amendment Agreement.

"Eligible Transferee" shall mean and include (i) a commercial bank, (ii) an insurance company, a finance company, a financial institution or any fund that invests in loans in the ordinary course of business and has total assets in excess of $5,000,000 and (iii) any other financial institution reasonably satisfactory to Level 3 and the Administrative Agent.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Level 3 or any Subsidiary of Level 3 directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that together with Level 3 is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Level 3 or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Level 3 or any ERISA Affiliate

from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by Level 3 or any of its ERISA Affiliates of any Withdrawal Liability; or (g) the receipt by Level 3 or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Level 3 or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency Rate" means LIBO Rate.

"Eurocurrency Rate Loans" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Eurocurrency Reserve Requirements" means the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority to which United States commercial banks are subject and applicable to "Eurocurrency Liabilities", as such term is defined in Regulation D of the Board, or any similar category of assets or liabilities relating to eurocurrency fundings. Eurocurrency Reserve Requirements shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the LIBO Rate.

"Event of Default" has the meaning specified in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"Excess Proceeds" has the meaning specified in Section 6.07(c).

"Excluded Swap Obligation" means, with respect to any Loan Party at any time, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guarantee or grant of a security interest becomes effective with respect to such related Swap Obligation.

"Excluded Subsidiary" means (a) any Foreign Subsidiary, (b) any Domestic Restricted Subsidiary of a Foreign Subsidiary ~~and~~, (c) any FSHCO and (d) any special purpose securitization vehicle or similar entity, including any Securitization Subsidiary.

"Excluded Taxes" means, with respect to the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise Taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by Level 3 under Section 2.13(b)), any U.S. Federal withholding Tax that (i) is in effect and would apply to amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.11(a) or (ii) is attributable to such Lender's failure to comply with Section 2.11(e) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Executive Officer" means the chief executive officer, the president, the chief financial officer, the secretary or the treasurer of Level 3.

"Existing Amended and Restated Credit Agreement" means the Amended and Restated Credit Agreement dated as of June 27, 2006 among the Borrower, Level 3, the lenders from time to time party thereto and the Administrative Agent and the Collateral Agent.

"Existing Notes" means (a) Level 3's (i) 2.875% Convertible Senior Notes due 2010 in an aggregate principal amount not to exceed $374,000,000, (ii) 11% Senior Notes due 2008 in an aggregate principal amount not to exceed $21,000,000, (iii) 11.25% Senior Notes due 2010 in an aggregate principal amount not to exceed $96,000,000, (iv) 12.875% Senior Discount Notes due 2010 in an aggregate principal amount at maturity not to exceed $488,000,000, (v) 10.75% Senior Notes due 2008 in an aggregate principal amount not to exceed €5,000,000, (vi) 11.25% Senior Notes due 2010 in an aggregate principal amount not to exceed €105,000,000, (vii) 6% Convertible Subordinated Notes due 2009 in an aggregate principal amount not to exceed $362,000,000, (viii) 6% Convertible Subordinated Notes due 2010 in an aggregate principal amount not to exceed $514,000,000, (ix) 9% Convertible Senior Discount Notes due 2013 in an aggregate principal amount at maturity not to exceed $295,000,000, (x) 5.25% Convertible Senior Notes due 2011 in an aggregate principal amount not to exceed $345,000,000, (xi) 10% Convertible Senior Notes due 2011 in an aggregate principal amount not to exceed $275,000,000, (xii) 11.50% Senior Notes due 2010 in an aggregate principal amount not to exceed $18,000,000 and (xiii) 3.50% Convertible Senior Notes due 2012 in an aggregate principal amount not to exceed $335,000,000 and (b) the Borrower's (i) 10.75% Senior Notes due 2011 in an aggregate principal amount not to exceed $3,284,000, (ii) Floating Rate Senior Notes due 2011 in an aggregate principal amount not to exceed $6,000,000, (iii) 12.25% Senior Notes due 2013 in an aggregate principal amount not to exceed $550,000,000, (iv) 9.25% Senior Notes due 2014 in an aggregate principal amount not to exceed $1,250,000,000, (v) Floating Rate Senior Notes due 2015 in an aggregate principal

amount not to exceed $300,000,000 and (vi) 8.75% Senior Notes due 2017 in an aggregate principal amount not to exceed $700,000,000. Solely for purposes of the definition of the term "Rating Decline", Existing Notes shall also mean (A) Level 3's 5.750% Senior Notes due 2022 in an aggregate principal amount at maturity not to exceed $600,000,000 and (B) the Borrower's (1) 5.375% Senior Notes due 2022 in an aggregate principal amount at maturity not to exceed $840,000,000, (2) 5.625% Senior Notes due 2023 in an aggregate principal amount at maturity not to exceed $500,000,000, (3) 5.125% Senior Notes due 2023 in an aggregate principal amount at maturity not to exceed $700,000,000, (4) 5.375% Senior Notes due 2025 in an aggregate principal amount at maturity not to exceed $800,000,000, (5) 5.375% Senior Notes due 2024 in an aggregate principal amount at maturity not to exceed $900,000,000, (6) 5.25% Senior Notes due 2026 in an aggregate principal amount at maturity not to exceed $775,000,000, (7) 4.625% Senior Notes due 2027 in an aggregate principal amount at maturity not to exceed $1,000,000,000, (8) 3.400% Senior Secured Notes due 2027 in an aggregate principal amount at maturity not to exceed $750,000,000 and (9) 3.875% Senior Secured Notes due 2019 in an aggregate principal amount at maturity not to exceed $750,000,000.

"Existing Term Loans" means the term loans in an aggregate principal amount of $730,000,000 outstanding under the Existing Amended and Restated Credit Agreement.

"Extending Lender" has the meaning specified in Section 2.14(a).

"Extension Agreement" means an Extension Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among Level 3, the Borrower, the Administrative Agent and one or more Extending Lenders, effecting one or more Extension Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.14.

"Extension Offer" has the meaning specified in Section 2.14(a).

"Extension Permitted Amendment" means an amendment to this Agreement and the other Loan Documents, effected in connection with an Extension Offer pursuant to Section 2.14, providing for an extension of the Maturity Date applicable to the Extending Lenders' Loans and/or Commitments of the applicable Extension Request Class (such Loans or Commitments being referred to as the "Extended Loans" or "Extended Commitments", as applicable) and, in connection therewith, (a) an increase in the rate of interest accruing on such Extended Loans, (b) a modification of any scheduled amortization applicable thereto, provided that the weighted average life to maturity of such Extended Loans shall be no shorter than the remaining weighted average life to maturity (determined at the time of such Extension Offer) of the Loans of such Class, (c) a modification of voluntary or mandatory prepayments applicable thereto, provided that voluntary and mandatory prepayments applicable to any other Loans shall not be affected by the terms thereof, and/or (d) an increase in the fees payable to, or the inclusion of new fees to be payable to, the Extending Lenders in respect of such Extension Offer or their Extended Loans or Extended Commitments.

"Extension Request Class" has the meaning specified in Section 2.14(a).

"Fair Market Value" means, with respect to any Property, the price that could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of whom is under pressure or compulsion to complete the transaction. Unless otherwise specified herein, Fair Market Value shall be determined by Level 3 in good faith.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" means the United States Federal Communications Commission.

"Federal Funds Effective Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fifth Amendment Agreement" means that certain Fifth Amendment Agreement dated as of October 4, 2012, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B-II 2019 Term Lenders, providing for, among other things, the amendment and restatement of the August 2012 Credit Agreement.

"Fifth Amendment Effective Date" has the meaning specified in the Fifth Amendment Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, vice president-finance, assistant treasurer, treasurer or controller of Level 3 or other specified Person.

"Financing Inc. Indentures" means the 5.375% Notes Indenture, the 5.625% Notes Indenture, the 5.125% Notes Indenture, the 5.375% 2025 Notes Indenture, the 5.375% 2024 Notes Indenture, the 5.25% Notes Indenture and the 4.625% Notes Indenture.

"Financing Inc. Notes" means the 5.375% Notes, the 5.625% Notes, the 5.125% Notes, the 5.375% 2025 Notes, the 5.375% 2024 Notes, the 5.25% Notes and the 4.625% Notes.

"Financing Inc. Notes Supplemental Indentures" means the Borrower Restricted Subsidiary Supplemental Indentures and the Level 3 LLC Notes Supplemental Indentures.

"First Amendment Agreement" means that certain Amendment Agreement dated as of April 16, 2009, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B Term Lenders party thereto, providing for, among other things, the amendment and restatement of the 2007 Credit Agreement.

"First Amendment to 2009 Credit Agreement" means that certain First Amendment dated as of May 15, 2009 to the 2009 Credit Agreement, among Level 3, the Borrower, the Administrative Agent, the Collateral Agent and the Additional Tranche B Term Lenders party thereto.

"First Lien/First Lien Intercreditor Agreement" shall mean the First Lien/First Lien Intercreditor Agreement, dated as of the Amendment Agreement Effective Date, by and among the Loan Parties, the Existing Agent, the WTNA, as first-priority collateral agent, WTNA, as first lien credit agreement agent, Bank of America, N.A., as first lien Lumen revolving credit agreement agent, The Bank of New York Mellon Trust Company, N.A., as first lien indenture trustee and collateral agent for the existing senior secured notes, WTNA, as first lien indenture trustee for each series of first lien notes and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, which shall be in substantially the form attached as Annex D hereto.

"First Restatement Effective Date" means the "Restatement Effective Date" as defined in the First Amendment Agreement.

"Fitch" means Fitch Inc.

"Fourteenth Amendment Agreement" means that certain Fourteenth Amendment Agreement dated as of March 22, 2024, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, the Lenders party thereto and the other parties thereto.

"Fourteenth Amendment Effective Date" means March 22, 2024.

"5.125% Notes" means the Borrower's 5.125% Senior Notes due 2023 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $700,000,000.

"5.125% Notes Indenture" means the Indenture dated as of April 28, 2015 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.125% Notes.

"5.125% Notes Supplemental Indentures" means the Borrower Restricted Subsidiary Supplemental Indentures relating to the 5.125% Notes and the Level 3 LLC 5.125% Notes Supplemental Indenture.

"5.125% Offering Proceeds Note" means the intercompany demand note dated April 28, 2015, in an initial principal amount equal to $700,000,000, issued by Level 3 LLC to the Borrower.

"5.625% Notes" means the Borrower's 5.625% Senior Notes due 2023 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $500,000,000.

"5.625% Notes Indenture" means the Indenture dated as of January 29, 2015 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.625% Notes.

"5.625% Notes Supplemental Indentures" means the Borrower Restricted Subsidiary Supplemental Indentures relating to the 5.625% Notes and the Level 3 LLC 5.625% Notes Supplemental Indenture.

"5.625% Offering Proceeds Note" means the intercompany demand note dated January 29, 2015, in an initial principal amount equal to $500,000,000, issued by Level 3 LLC to the Borrower.

"5.375% Notes" means the Level 3 Escrow II, Inc.'s 5.375% Senior Notes due 2022 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $840,000,000.

"5.375% Notes Indenture" means the Indenture dated as of August 12, 2014 among Level 3 Escrow II, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.375% Notes, as supplemented by the First Supplemental Indenture dated as of the Ninth Amendment Effective Date, among Level 3 Escrow II, Inc., the Borrower, Level 3 and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the Borrower assumed the obligations and agreements of Level 3 Escrow II, Inc. under the 5.375% Notes and the 5.375% Notes Indenture and became the "Issuer" for purposes of the 5.375% Notes and the 5.375% Notes Indenture.

"5.375% Notes Supplemental Indentures" means any Borrower Restricted Subsidiary Supplemental Indentures relating to the 5.375% Notes and the Level 3 LLC 5.375% Notes Supplemental Indenture.

"5.375% Offering Proceeds Note" means the intercompany demand note dated as of the Ninth Amendment Effective Date, in an initial principal amount equal to $1,000,000,000, issued by Level 3 LLC to the Borrower.

"5.375% 2025 Notes" means the Borrower's 5.375% Senior Notes due 2025 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $800,000,000.

"5.375% 2025 Notes Indenture" means the Indenture dated as of April 28, 2015 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.375% 2025 Notes.

"5.375% 2025 Notes Supplemental Indentures" means the Borrower Restricted Subsidiary Supplemental Indentures relating to the 5.375% 2025 Notes and the Level 3 LLC 5.375% 2025 Notes Supplemental Indenture.

"5.375% 2025 Offering Proceeds Note" means the intercompany demand note dated April 28, 2015, in an initial principal amount equal to $800,000,000, issued by Level 3 LLC to the Borrower.

"5.375% 2024 Notes" means the Borrower's 5.375% Senior Notes due 2024 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $900,000,000.

"5.375% 2024 Notes Indenture" means the Indenture dated as of November 13, 2015 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.375% 2024 Notes.

"5.375% 2024 Notes Supplemental Indentures" means the Borrower Restricted Subsidiary Supplemental Indentures relating to the 5.375% 2024 Notes and the Level 3 LLC 5.375% 2024 Notes Supplemental Indenture.

"5.375% 2024 Offering Proceeds Note" means the intercompany demand note dated November 13, 2015, in an initial principal amount equal to $900,000,000, issued by Level 3 LLC to the Borrower.

"5.25% Notes" means the Borrower's 5.25% Senior Notes due 2026 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $775,000,000.

"5.25% Notes Indenture" means the Indenture dated as of March 22, 2016 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.25% Notes.

"5.25% Notes Supplemental Indentures" means the Borrower Restricted Subsidiary Supplemental Indentures relating to the 5.25% Notes and the Level 3 LLC 5.25% Notes Supplemental Indenture.

"5.25% Offering Proceeds Note" means the intercompany demand note dated March 22, 2016, in an initial principal amount equal to $775,000,000, issued by Level 3 LLC to the Borrower.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Restricted Subsidiary" means any Restricted Subsidiary that is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any State thereof or the District of Columbia.

"4.625% Notes" means the Borrower's 4.625% Senior Notes due 2027 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $1,000,000,000.

"4.625% Notes Indenture" means the Indenture dated as of September 25, 2019 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 4.625% Notes.

"4.625% Notes Supplemental Indentures" means any Borrower Restricted Subsidiary Supplemental Indentures relating to the 4.625% Notes and any Level 3 LLC 4.625% Notes Supplemental Indenture.

"4.625% Offering Proceeds Note" means the intercompany demand note dated September 25, 2019, in an initial principal amount equal to $1,000,000,000, issued by Level 3 LLC to the Borrower.

"Fourth Amendment Agreement" means that certain Fourth Amendment Agreement dated as of August 6, 2012, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B 2019 Term Lenders, Tranche B 2016 Term Lenders and certain other Lenders party thereto, providing for, among other things, the amendment and restatement of the 2011 Credit Agreement.

"Fourth Amendment Effective Date" has the meaning specified in the Fourth Amendment Agreement.

"FSHCO" means any Subsidiary of Level 3 with no material assets other than the Equity Interests (including, for the avoidance of doubt, any instrument treated as stock for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs.

"GAAP" generally accepted accounting principals in the United States of America.

"Global Crossing" means Level 3 GC Limited, as the surviving entity of the amalgamation of Global Crossing Limited, an exempt company with limited liability organized under the laws of Bermuda, with Apollo Amalgamation Sub, Ltd., an exempt company with limited liability organized under the laws of Bermuda.

"Global Crossing Parent Entity" means, with respect to any Global Crossing Successor Entity, any Foreign Subsidiary of Level 3 that (a) is a direct Subsidiary of Level 3, the Borrower or a Designated Grantor Subsidiary and (b) holds, directly or indirectly, Equity Interests in such Global Crossing Successor Entity.

"Global Crossing Pledge Permit Condition" means, with respect to the pledge of 65% of the outstanding voting Equity Interests in Global Crossing, any Global Crossing Successor Entity or any Global Crossing Parent Entity, as applicable, that the holder of such Equity Interests or the applicable Subsidiary has obtained all material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal, State and other applicable Governmental Authorities required, if any, in order for such Equity Interests to be pledged pursuant to the Collateral Agreement and a local law pledge agreement in form and substance reasonably satisfactory to the Collateral Agent and for the Guarantee and Collateral Requirement otherwise to be satisfied with respect to such Equity Interests.

"Global Crossing Successor Entity" has the meaning specified in Section 5.12.

"Government Securities" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option (unless, for purposes of the definition of "Cash Equivalents" only, the obligations are redeemable or callable at a price not less than the purchase price paid by Level 3 or the applicable Restricted Subsidiary, together with all accrued and unpaid interest (if any) on such Government Securities).

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor" means (1) Level 3 and (2) any other Person that becomes a Grantor pursuant to the terms of the Collateral Agreement. For the avoidance of doubt, any Person who is a Grantor with respect to one Class of Loans shall be a Grantor for purposes of this Agreement.

"Guarantee" by any Person means any obligation, direct or indirect, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, including any such obligations arising by virtue of partnership arrangements or by agreements to keep-well, (ii) to purchase Property or services or to take-or-pay for the purpose of assuring the holder of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof, in whole or in part (and "Guaranteed", "Guaranteeing" and "Guarantor" shall have meanings correlative to the foregoing); provided, however, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"Guarantee Agreement" means the Guarantee Agreement dated the Effective Date among Level 3, the Subsidiary Loan Parties identified therein and the Collateral Agent substantially in the form of Exhibit C-1.

"Guarantee and Collateral Requirement" means, subject to ~~Section 2 of the First Amendment Agreement as to the Tranche B Term Loans, Section 2 of the Second Amendment Agreement as to the Tranche B II Term Loans, Section 2 of the Third Amendment Agreement as to the Tranche B III Term Loans, Section 6 of the Fourth Amendment Agreement as to the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans, Section 2 of the Fifth Amendment Agreement as to the Tranche B-II 2019 Term Loans, Section 2 of the Sixth Amendment Agreement as to the Tranche B-III 2019 Term Loans, Section 2 of the Seventh Amendment Agreement as to the Tranche B 2020 Term Loans, Section 2 of the Tenth Amendment Agreement as to the Tranche B-II 2022 Term Loans, Section 2 of the Twelfth Amendment Agreement as to the Tranche B 2024 Term Loans and~~ Section 2 of the Thirteenth Amendment Agreement as to the Tranche B 2027 Term Loans, at any time, the requirement that:

(a) [reserved];

(b) [reserved];

(c) [reserved];

~~(a) the Administrative Agent shall have received from Level 3 and each Designated Guarantor Subsidiary either (i) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Guarantor Subsidiary after the Effective Date, a supplement to the Guarantee Agreement in the form specified therein or other form acceptable to the Administrative Agent, duly executed and delivered on behalf of such Designated Guarantor Subsidiary;~~

~~(b) the Administrative Agent shall have received from Level 3, the Borrower and each Designated Grantor Subsidiary either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Grantor Subsidiary after the Effective Date, a supplement to the Collateral Agreement in the form specified therein or other form acceptable to the Administrative Agent, duly executed and delivered on behalf of such Designated Grantor Subsidiary;~~

~~(c) the Administrative Agent shall have received from Level 3, the Borrower, each Designated Guarantor Subsidiary and each Designated Grantor Subsidiary either (i) a counterpart of the Indemnity, Subrogation and Contribution Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Grantor Subsidiary or a Designated Guarantor Subsidiary after the Effective Date, a supplement to the Indemnity, Subrogation and Contribution Agreement in the form specified therein or other form acceptable to the Administrative Agent, duly executed and delivered on behalf of such Designated Guarantor Subsidiary or such Designated Grantor Subsidiary, as applicable, unless such Person has previously duly executed and delivered such supplement to the Collateral Agent;~~

(d) all Equity Interests of Material Subsidiaries directly owned by or on behalf of Level 3, the Borrower or any Designated Grantor Subsidiary on the Fourteenth Amendment Effective Date (other than Equity Interests released from the Lien of the Collateral Agreement as provided in Section 6.07, 6.08, 6.10 or 9.14) shall have been pledged pursuant to the Collateral Agreement and, if such pledged Equity Interests are in certificated form, the Collateral Agent shall have received the certificates representing such pledged Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank (provided that none of the outstanding Equity Interests of any Foreign Subsidiary will be required to be pledged other than (i) 65% of the outstanding voting Equity Interests of Level 3 Communications Canada Co. and (ii) 65% of the outstanding voting Equity Interests of Global Crossing, any Global Crossing Successor Entity and any Global Crossing Parent Entity pursuant to clause (f) below);

(e) the Loan Proceeds Note, each Offering Proceeds Note and the Parent Intercompany Note shall have been pledged by the Borrower and Level 3, as applicable, pursuant to the Collateral Agreement, and the Collateral Agent shall have received such promissory notes together with undated instruments of transfer with respect thereto endorsed in blank;

~~(f) 65% of the outstanding voting Equity Interests of Global Crossing (or, to the extent required by Section 5.12, any Global Crossing Successor Entity that is a Foreign Subsidiary or any Global Crossing Parent Entity) (other than Equity Interests released from the Lien of the Collateral Agreement as provided in Section 6.07, 6.08, 6.10 or 9.14), shall have been pledged pursuant to the Collateral Agreement or, to extent requested by the Collateral Agent, a pledge or charge agreement granting a Lien on such Equity Interests to secure the Obligations, governed by the law of the jurisdiction of organization of Global Crossing, such Global Crossing Successor Entity or such Global Crossing Parent Entity, as applicable, and in form and substance reasonably satisfactory to the Collateral Agent and, if such pledged Equity Interests are in certificated form, the Collateral Agent shall have received the certificates representing such pledged Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;~~

(f) [reserved];

(g) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement or to perfect such Liens to the extent and with the priority required by the Collateral Agreement shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording or arrangements therefor satisfactory to the Administrative Agent shall have been made; provided, however, that it is understood that no Grantor shall have any obligation to (i) provide a real property description for central fixture filings or local fixture filings or (ii) other than upon request by the Collateral Agent, file central or local fixture filings in the state of Tennessee or any other state that implements a substantial recordation Tax for such filings; and

(h) ~~if the Incurrence of any Indebtedness by a Restricted Subsidiary during any Suspension Period would have been prohibited or conditioned upon such Restricted Subsidiary entering into a Guarantee of the Obligations and a Loan Proceeds Note Guarantee had Section 6.01 and Section 6.02 been in effect at the time of such Incurrence, such Restricted Subsidiary shall have entered into a Guarantee of the Obligations and a Loan Proceeds Note Guarantee that are senior to or pari passu with such Indebtedness on or prior to the date of Incurrence of such Indebtedness.~~[reserved].

The foregoing provisions shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as, in the good faith judgment of the Collateral Agent, the cost of creating or perfecting such pledges or security interests in such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

Without limiting the foregoing, the Collateral Agent may agree to forego making any filing in the United States Patent and Trademark Office with respect to any Intellectual Property of any Grantor if the Collateral Agent determines in good faith that such Intellectual Property, taken together with all other Intellectual Property as to which such filings are not made pursuant to this sentence, (a) is not material to the operations of Level 3 and its Subsidiaries, taken as a whole, and (b) is not a material portion of all of the Collateral based on value.

The Collateral Agent may grant extensions of time for the perfection of security interests in particular assets (including extensions beyond the Effective Date for the perfection of security interests in the assets of the Loan Parties on such date) where it determines that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. ~~The Guarantee and Collateral Requirement shall be satisfied with respect to any Initial Guarantor Subsidiary and any Initial Grantor Subsidiary on the Thirteenth Amendment Effective Date. The Guarantee and Collateral Requirement shall be satisfied with respect to (A)(i) any Unregulated Guarantor Subsidiary other than an Initial Guarantor Subsidiary and (ii) any Regulated Guarantor Subsidiary and (B)(i) any Unregulated Grantor Subsidiary other than an Initial Grantor Subsidiary and (ii) any Regulated Grantor Subsidiary, within 45 days after the date on which it becomes a Designated Guarantor Subsidiary or Designated Grantor Subsidiary (or in the case of a Material Subsidiary, 45 days from the date on which financial statements are available that enable Level 3 to make the determination that such Person has become a Material Subsidiary), as the case may be, but will not be required to be satisfied prior to such time.~~

Notwithstanding any provision of this definition, (i) no Excluded Subsidiary shall be required to become a party to the Guarantee Agreement, the Collateral Agreement or any other Security Document or to Guarantee or create Liens on its assets to secure the Obligations, and (ii)(1) no Unregulated Guarantor Subsidiary that is not an Initial Guarantor Subsidiary and no Regulated Guarantor Subsidiary and (2) no Unregulated Grantor Subsidiary that is not an Initial Grantor Subsidiary and no Regulated Grantor Subsidiary, in each case, that is not a Designated Guarantor Subsidiary or Designated Grantor Subsidiary, as the case may be, shall be required to become a party to the Collateral Agreement or any other Security Document or to Guarantee or create Liens on its assets to secure the Obligations if Level 3 shall deliver to the Administrative Agent a certificate of a legal officer of Level 3 stating that such actions would in the good faith belief of such officer violate any applicable law or regulation~~; provided, that the Borrower covenants and agrees that if it shall deliver a certificate pursuant to the foregoing clause (ii) with respect to any Designated Guarantor Subsidiary or Designated Grantor Subsidiary, it will promptly notify the Collateral Agent in the event that at any time thereafter the circumstances preventing such Designated Guarantor Subsidiary or Designated Grantor Subsidiary from becoming a party to the Collateral Agreement or any other Security Document or Guaranteeing or creating Liens on its assets to secure the Obligations shall no longer exist, and following the delivery of such notice the provisions of this definition will at all times apply as if no such certificate had been delivered with respect to such Designated Guarantor Subsidiary or Designated Grantor Subsidiary.~~ .

No Loan Party shall be obligated to provide a lien on real property or interests in real property, other than fixtures.

Notwithstanding any provision of this definition, no Equity Interests in Global Crossing, any Global Crossing Successor Entity or any Global Crossing Parent Entity shall be required to be pledged under the Loan Documents until the Global Crossing Pledge Permit Condition shall have been satisfied with respect to such Person.

Notwithstanding any provision of this definition or any other provision of this Agreement or any other Loan Document, if any Borrower Restricted Subsidiary is both a Regulated Grantor Subsidiary and a Regulated Guarantor Subsidiary (and is not otherwise an Excluded Subsidiary), such Borrower Restricted Subsidiary shall not be required to satisfy the Guarantee and Collateral Requirement until such time as both the Collateral Permit Condition and the Guarantee Permit Condition shall have been satisfied with respect to such Borrower Restricted Subsidiary. ~~Notwithstanding any provision of this definition or any other provision or this Agreement or any other Loan Document, no Restricted Subsidiary that is or becomes a Grantor or a Guarantor on or after the Thirteenth Amendment Effective Date shall cease to be a Grantor or Guarantor, or cease to be subject to the Guarantee and Collateral Requirement, solely as a result of such Restricted Subsidiary becoming a Sister Restricted Subsidiary after the Thirteenth Amendment Effective Date.~~

"Guarantee Permit Condition" means, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal and State Governmental Authorities required, if any, in order for it to become a Guarantor under the Guarantee Agreement and to satisfy the Guarantee and Collateral Requirement insofar as the authorizations and consents so permit.

"Guarantor" means (1) Level 3 and (2) any Subsidiary of Level 3 that becomes a party to the Guarantee Agreement or a Guarantor pursuant to Section 5.12, Section 6.01, Section 6.02, Section 6.13 or any other provisions of this Agreement. For the avoidance of doubt, any Person who is a Guarantor with respect to one Class of Loans shall be a Guarantor for purposes of this Agreement.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Incur" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation including the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence", "Incurred" and "Incurring" shall have meanings correlative to the foregoing); provided, however, that a change in GAAP that results in an

obligation of such Person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Indebtedness. Indebtedness otherwise incurred by a Person before it becomes a Subsidiary of Level 3 shall be deemed to have been Incurred at the time at which it becomes a Subsidiary.

"Indebtedness" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of Property, (iii) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person, (iv) every obligation of such Person issued or assumed as the deferred purchase price of Property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business), (v) every Capital Lease Obligation of such Person, including all Attributable Value in respect of Sale and Leaseback Transactions entered into by such Person, (vi) all obligations to redeem or repurchase Disqualified Stock issued by such Person, (vii) the liquidation preference of any Preferred Stock (other than Disqualified Stock, which is covered by the preceding clause (vi)) issued by any Restricted Subsidiary of such Person, (viii) every obligation under Hedging Agreements of such Person, and (ix) every obligation of the type referred to in clauses (i) through (viii) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed. The "amount" or "principal amount" of Indebtedness at any time of determination as used herein represented by (a) any Indebtedness issued at a price that is less than the principal amount at maturity thereof, shall be, except as otherwise set forth herein, the Accreted Value of such Indebtedness at such time or (b) in the case of any Receivables sale constituting Indebtedness, the amount of the unrecovered purchase price (that is, the amount paid for Receivables that has not been actually recovered from the collection of such Receivables) paid by the purchaser (other than Level 3 or a Wholly Owned Restricted Subsidiary of Level 3) thereof. The amount of Indebtedness represented by an obligation under a Hedging Agreement shall be equal to (x) zero if such obligation has been Incurred pursuant to clause (x) of paragraph (b) of Section 6.01 or clause (viii) of paragraph (b) of Section 6.02 or (y) the notional amount of such obligation if not Incurred pursuant to such clause. A Qualified Receivable Facility in the form of a Receivables purchase facility will be deemed to constitute Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnity, Subrogation and Contribution Agreement" means the Indemnity, Subrogation and Contribution Agreement among Level 3, the Borrower, the Subsidiary Loan Parties and the Collateral Agent, substantially in the form of Exhibit ~~C~~C-3.

"Initial Grantor Subsidiary" means (a) BTE Equipment, LLC, (b) Level 3 International, Inc., (c) Level 3 Enhanced Services, LLC, (d) Level 3 Telecom, LLC and (e) each Subsidiary of the Borrower that directly or indirectly owns any Equity Interest in any Initial Grantor Subsidiary.

"Initial Guarantor Subsidiary" means (a) Broadwing, LLC, (b) BTE Equipment, LLC, (c) Level 3 International, Inc. (d) Level 3 Enhanced Services, LLC, (e) Level 3 Telecom, LLC and (f) Level 3 Telecom Holdings, LLC.

"Intellectual Property" has the meaning specified in the Collateral Agreement.

"Intercreditor Agreement" means the First Lien Intercreditor Agreement dated as of November 29, 2019, among Level 3, the Borrower and the other Loan Parties from time to time party thereto, the Collateral Agent, The Bank of New York Mellon Trust Company, N.A., as Additional Collateral Agent (Tranche 1), The Bank of New York Mellon Trust Company, N.A., as Additional Collateral Agent (Tranche 2), and any "Additional Collateral Agent" referred to therein and from time to time a party thereto.

"Interest Election Request" has the meaning specified in Section 2.03.

"Interest Payment Date" means (a) with respect to any Eurodollar Loan, the last day of each Interest Period applicable to such Eurodollar Loan and, in the case of a Eurodollar Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, (b) in the case of any ABR Loan, March 31, June 30, September 30 and December 31 in each year and (c) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the applicable maturity date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates.

"Interest Period" means (i), with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing or the last day of the immediately preceding Interest Period applicable to such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing and (ii), with respect to any Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice (in the case of each requested Interest Period, subject to availability); provided that: (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; (b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and (c) no Interest Period shall extend beyond the Maturity Date.

"Invested Capital" means the sum of (a) $500,000,000, (b) the aggregate net proceeds received by Level 3 from the issuance or sale of any Capital Stock, including Preferred Stock, of Level 3 but excluding Disqualified Stock, subsequent to the Measurement Date, and (c) the aggregate net proceeds from the issuance or sale of Indebtedness of Level 3 or any Restricted Subsidiary subsequent to the Measurement Date convertible or exchangeable into Capital Stock of Level 3 other than Disqualified Stock, in each case upon conversion or exchange thereof into Capital Stock of Level 3 subsequent to the Measurement Date; provided, however, that the net proceeds from the issuance or sale of Capital Stock or Indebtedness described in clause (b) or (c) shall be excluded from any computation of Invested Capital to the extent (i) utilized to make a Restricted Payment or (ii) such Capital Stock or Indebtedness shall have been issued or sold to Level 3, a Subsidiary of Level 3 or an employee stock ownership plan or trust established by Level 3 or any such Subsidiary for the benefit of their employees.

"Investment" by any Person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, purchase, redemption, retirement or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Indebtedness issued by, or Incurrence of, or payment on, a Guarantee of any obligation of, any other Person; provided, however, that Investments shall exclude commercially reasonable extensions of trade credit. The amount, as of any date of determination, of any Investment shall be the original cost of such Investment, plus the cost of all additions, as of such date, thereto and minus the amount, as of such date, of any portion of such Investment repaid to such Person in cash as a repayment of principal or a return of capital, as the case may be (except to the extent such repaid amount has been included in Consolidated Net Income of Level 3 and its Restricted Subsidiaries to support the actual making of Restricted Payments), but without any other adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment. In determining the amount of any Investment involving a transfer of any Property other than cash, such Property shall be valued at its Fair Market Value at the time of such transfer.

"Investment Grade Rating" means a rating equal to or higher than (a) in the case of Moody's, Baa3 (or the equivalent), (b) in the case of S&P, BBB- (or the equivalent), (c) in the case of Fitch, BBB- (or the equivalent) and (d) in the case of any other Rating Agency, the equivalent rating by such Rating Agency to the ratings described in clauses (a), (b) and (c).

"Joint Bookrunning Managers" means BofA Securities, Inc., Citigroup Global Markets Inc., Barclays Bank PLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., RBC Capital Markets,[2] Wells Fargo Securities, LLC and any Joint Bookrunning Manager identified in any previous amendment to this Agreement, or any one of them.

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2 RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

"Joint Lead Arrangers" means BofA Securities, Inc. and Citigroup Global Markets Inc., or any one of them.

"Joint Venture" means a Person in which Level 3 or a Restricted Subsidiary holds not more than 50% of the shares of Voting Stock.

"knowledge" means, when used in reference to Level 3 or any of its Subsidiaries, the actual knowledge of any Executive Officer or any Financial Officer.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, Section 2.15 or Section 9.02(d), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Level 3" means Level 3 Parent, LLC, a Delaware limited liability company, formerly known as WWG Merger Sub LLC, the surviving company of its merger with Level 3 Communications, Inc.

"Level 3 Intercreditor Agreements" shall have the meaning specified in Section 9.23.

"Level 3 LLC" means Level 3 Communications, LLC, a Delaware limited liability company.

"Level 3 LLC 5.125% Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit G to the 5.125% Notes Indenture among the Borrower, Level 3, Level 3 LLC and the Trustee under the 5.125% Notes Indenture.

"Level 3 LLC 5.625% Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit G to the 5.625% Notes Indenture among the Borrower, Level 3, Level 3 LLC and the Trustee under the 5.625% Notes Indenture.

"Level 3 LLC 5.375% Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit G to the 5.375% Notes Indenture among the Borrower, Level 3, Level 3 LLC and the Trustee under the 5.375% Notes Indenture.

"Level 3 LLC 5.375% 2025 Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit G to the 5.375% 2025 Notes Indenture among the Borrower, Level 3, Level 3 LLC and the Trustee under the 5.375% 2025 Notes Indenture.

"Level 3 LLC 5.375% 2024 Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit G to the 5.375% 2024 Notes Indenture among the Borrower, Level 3, Level 3 LLC and the Trustee under the 5.375% 2024 Notes Indenture.

"Level 3 LLC 5.25% Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit G to the 5.25% Notes Indenture among the Borrower, Level 3, ~~Level 3 LLC and the Trustee under~~ the 5.25% Notes Indenture.

"Level 3 LLC 4.625% Notes Supplemental Indenture" means a supplemental indenture substantially in the form of Exhibit F to the 4.625% Notes Indenture among the Borrower, Level 3, Level 3 LLC and the Trustee under the 4.625% Notes Indenture.

"Level 3 LLC Notes Supplemental Indentures" means any Level 3 LLC 5.375% Notes Supplemental Indenture, any Level 3 LLC 5.625% Notes Supplemental Indenture, any Level 3 LLC 5.125% Notes Supplemental Indenture, any Level 3 LLC 5.375% 2025 Notes Supplemental Indenture, any Level 3 LLC 5.375% 2024 Notes Supplemental Indenture, any Level 3 LLC 5.25% Notes Supplemental Indenture and any Level 3 LLC 4.625% Notes Supplemental Indenture.

"LIBO Rate" means:

(i) with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for dollars for a period equal in length to such Interest Period) appearing on the Bloomberg rate page (or on any successor or substitute page or such other commercially available source providing such rate as may be designated by the Administrative Agent from time to time) displaying interest rates for dollar deposits in the London interbank market ("LIBOR") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate per annum for dollar deposits with a maturity comparable to such Interest Period (but in no event less than zero); and

(ii) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined two London Banking Days prior to such date for dollar deposits with a term of one month commencing on that date (but in no event less than zero).

Notwithstanding the foregoing, (a) [intentionally omitted], (b) [intentionally omitted], (c) [intentionally omitted], (d) [intentionally omitted], (e) [intentionally omitted], (f) [intentionally omitted], (g) [intentionally omitted], (h) solely for purposes of calculating interest in respect of any Tranche B 2027 Term Loan that is a Eurodollar Loan, the "LIBO Rate" in respect of any applicable Interest Period will be deemed to be 0% per annum if the LIBO Rate for such Interest Period calculated pursuant to the foregoing provisions would otherwise be less than 0% per annum and (h) solely for purposes of calculating interest in respect of any Term A Term Loan, subject to any provisions set forth in the applicable Term A Term Loan Assumption Agreement.

"LIBOR Screen Rate" means the LIBO Rate quote on the applicable screen page the Administrative Agent designates to determine LIBO Rate (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"LIBOR Successor Rate" has the meaning specified in Section 2.08(b).

"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Alternate Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the reasonable determination of the Administrative Agent in consultation with the Borrower, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent reasonably determines in consultation with the Borrower is necessary in connection with the administration of this Agreement).

"LIBOR Transition Amendment" means that certain LIBOR Transition Amendment, dated as of March 17, 2023, among Level 3 Parent, LLC (formerly known as WWG Merger Sub LLC, the surviving company of its merger with Level 3 Communications, Inc.), Level 3 Financing, Inc., the Subsidiary Loan Parties party thereto and Merrill Lynch Capital Corporation, as administrative agent.

"LIBOR Transition Amendment Effective Date" means March 17, 2023.

"License" means any license granted by the FCC or any foreign telecommunications regulatory body.

"Lien" means, with respect to any Property, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing and any Sale and Leaseback Transaction). For purposes of this definition the sale, lease, conveyance or other transfer by Level 3 or any of its Subsidiaries of, including the grant of indefeasible rights of use or equivalent arrangements with respect to, dark or lit communications fiber capacity or communications conduit shall not constitute a Lien. For the sake of clarity, subordination and setoff rights do not constitute Liens and the filing of a financing statement under the Uniform Commercial Code, without more, does not constitute a Lien.

"Loan Documents" means this Agreement, any promissory notes issued hereunder, each Term A Term Loan Assumption Agreement and the Security Documents.

"Loan Parties" means Level 3, the Borrower and the Subsidiary Loan Parties.

"Loan Proceeds Note" means the amended and restated intercompany demand note dated the Effective Date, as further amended and restated through the Thirteenth Amendment Effective Date, in a principal amount of $9,221,000,000 (as subsequently reduced by the Borrower to $4,610,500,000 on the Thirteenth Amendment Effective Date in accordance with Section 6.11(b)) issued by Level 3 LLC to the Borrower to evidence (a) the Indebtedness of Level 3 LLC to the Borrower under the "Loan Proceeds Note", as defined in the Existing Amended and Restated Credit Agreement, (b) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche A Term Loans made on the Effective Date remaining after the discharge of the

principal amount of the loans outstanding under the Existing Amended and Restated Credit Agreement, (c) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B Term Loans, as well as additional funds of the Borrower, on the First Restatement Effective Date in an amount equal to the aggregate principal amount of the Tranche B Term Loans made on the First Restatement Effective Date, (d) the loan made by the Borrower to Level 3 LLC with the proceeds of the Additional Tranche B Term Loans, as well as additional funds of the Borrower, on the Amendment Effective Date in an amount equal to the aggregate principal amount of the Additional Tranche B Term Loans made on the Amendment Effective Date, (e) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B II Term Loans, as well as additional funds of the Borrower, on the Second Restatement Effective Date in an amount equal to the aggregate principal amount of the Tranche B II Term Loans made on the Second Restatement Effective Date, (f) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B III Term Loans, as well as additional funds of the Borrower, on the Third Restatement Effective Date in an amount equal to the aggregate principal amount of the Tranche B III Term Loans made on the Third Restatement Effective Date, (g) the loans made by the Borrower to Level 3 LLC with the proceeds of the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans, as well as additional funds of the Borrower, on the Fourth Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans made on the Fourth Amendment Effective Date, (h) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B-II 2019 Term Loans, as well as additional funds of the Borrower, on the Fifth Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B-II 2019 Term Loans made on the Fifth Amendment Effective Date, (i) the loan made or deemed made by the Borrower to Level 3 LLC with the proceeds of the Tranche B-III 2019 Term Loans, as well as additional funds of the Borrower, on the Sixth Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B-III 2019 Term Loans made on the Sixth Amendment Effective Date, (j) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B 2020 Term Loans, as well as additional funds of the Borrower, on the Seventh Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B 2020 Term Loans made on the Seventh Amendment Effective Date, (k) the loan made by the Borrower to Level 3 LLC with the proceeds of the Additional Tranche B 2020 Term Loans, as well as additional funds of the Borrower, on the Eighth Amendment Effective Date in an amount equal to the aggregate principal amount of the Additional Tranche B 2020 Term Loans made on the Eighth Amendment Effective Date, (l) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B 2022 Term Loans, as well as additional funds of the Borrower, on the Ninth Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B 2022 Term Loans made on the Ninth Amendment Effective Date, (m) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B-II 2022 Term Loans, as well as additional funds of the Borrower (and deemed made with the aggregate principal amount of Converted Term Loans (as defined in the Tenth Amendment Agreement)), on the Tenth Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B-II 2022 Term Loans made on the Tenth Amendment Effective Date, (n) the loan made by the Borrower to Level 3 LLC with the proceeds of the Tranche B 2024 Term Loans, as well as additional funds of the Borrower, on the Twelfth Amendment Effective Date in an amount equal to the aggregate principal amount of the Tranche B 2024 Term Loans made on the Twelfth Amendment Effective Date and (o) the loan

made by the Borrower to Level 3 LLC with the proceeds of the Tranche B 2027 Term Loans, together with the proceeds of the Secured Notes as well as additional funds of the Borrower (and deemed made with the aggregate principal amount of Converted Term Loans (as defined in the Thirteenth Amendment Agreement)), on the Thirteenth Amendment Effective Date in an amount equal to the sum of (i) the aggregate principal amount of the Tranche B 2027 Term Loans made on the Thirteenth Amendment Effective Date *plus* (ii) the aggregate principal amount of the Secured Notes issued on the Thirteenth Amendment Effective Date.

"Loan Proceeds Note Collateral Agreement" means the Amended and Restated Loan Proceeds Note Collateral Agreement, substantially in the form of Exhibit G-1.

"Loan Proceeds Note Guarantee" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 LLC under the Loan Proceeds Note, in substantially the form set forth in Exhibit G-2.

"Loan Proceeds Note Guarantor" means any Restricted Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to Section 6.01, Section 6.02 or any other provision of this Agreement.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"London Banking Day" means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Majority in Interest" when used in reference to Lenders of any Class, means, at any time, Lenders holding outstanding Loans and unused Commitments of such Class representing at least a majority in aggregate principal amount of the total Loans and unused Commitments of such Class outstanding at such time.

"Make-Whole Amount" means, with respect to any principal amount of Tranche B Term Loans that is prepaid pursuant to Section 2.05(a)(ii)(A), as of the date of such prepayment, an amount equal to the sum of the present value as of such date of (a) the prepayment fee with respect to such principal amount of Tranche B Term Loans that would have been payable pursuant to Section 2.05(a) if such principal amount of Tranche B Term Loans had been prepaid on the day following the No-Call Date plus (b) the amount of interest that would have been payable in respect of such principal amount of Tranche B Term Loans from the date of such prepayment through the No-Call Date if such prepayment had not been made, computed using a discount rate equal to the Treasury Rate as of such date of prepayment plus 0.50% and discounting in accordance with accepted financial practice applying the discount rate on a quarterly basis. For purposes of clause (b) of this definition, the amount of interest shall be calculated using the interest rate in effect as of the date of such prepayment for the Tranche B Term Loans so prepaid.

"Margin Stock" means "margin stock" within the meaning of Regulation U of the Board.

"Material Adverse Effect" means (a) a material adverse effect on the business, assets, operations or condition, financial or otherwise, of Level 3 and the Restricted Subsidiaries taken as a whole that materially increases the likelihood of a default in the payment of the Obligations when due or (b) a material adverse effect on the rights of or benefits available to the Lenders under any Loan Document.

"Material Indebtedness" means Indebtedness of any one or more of Level 3, the Borrower or any other Restricted Subsidiary having an outstanding principal amount of no less than $275,000,000 or its foreign currency equivalency at the time individually or in the aggregate; provided that in no event shall any Qualified Securitization Facility be considered Material Indebtedness for any purpose.

"Material Subsidiary" means, at any time, any Restricted Subsidiary engaged in the Telecommunications/IS Business (other than a Subsidiary (including, on the Effective Date, Eldorado Marketing, Inc. (now known as Technology Spectrum, Inc.)) engaged primarily in the business of (i) constructing, creating, developing or marketing software or (ii) computer outsourcing, data center management, computer systems integration, or reengineering of software for any purpose, as determined in good faith by the Board of Directors of Level 3) accounting, or holding assets that accounted, for more than 5% of Pro Forma Consolidated Cash Flow Available for Fixed Charges for Level 3 and its Restricted Subsidiaries for the period of four fiscal quarters most recently ended or more than 5% of Consolidated Tangible Assets at the end of such period; provided that if at any time all Restricted Subsidiaries that are not Material Subsidiaries shall account for more than 10% of Pro Forma Consolidated Cash Flow Available for Fixed Charges for Level 3 and its Restricted Subsidiaries for the period of four fiscal quarters most recently ended or more than 10% of Consolidated Tangible Assets at the end of such period, Level 3 shall designate sufficient Restricted Subsidiaries as "Material Subsidiaries" to eliminate such excess (or, if Level 3 shall have failed to designate such Restricted Subsidiaries within 10 Business Days, Restricted Subsidiaries shall automatically be deemed designated as Material Subsidiaries in descending order based on the amounts of their contributions to Consolidated Tangible Assets until such excess shall have been eliminated), and the Restricted Subsidiaries so designated or deemed designated shall for all purposes of this Agreement constitute Material Subsidiaries. Notwithstanding the foregoing, Level 3 Holdings, Inc. and its Subsidiaries shall not constitute Material Subsidiaries unless they would otherwise satisfy the foregoing test and they are engaged to any material extent in the Telecommunications/IS Business, as determined in good faith by the Board of Directors of Level 3.

"Maturity Date" means the Tranche A Term Loan Maturity Date, the Tranche B Term Loan Maturity Date, the Tranche B II Term Loan Maturity Date, the Tranche B III Term Loan Maturity Date, the Tranche B 2019 Term Loan Maturity Date, the Tranche B 2016 Term Loan Maturity Date, the Tranche B-II 2019 Term Loan Maturity Date, the Tranche B-III 2019 Term Loan Maturity Date, the Tranche B 2020 Term Loan Maturity Date, the Tranche B 2022 Term Loan Maturity Date, the Tranche B-II 2022 Term Loan Maturity Date, the Tranche B 2024 Term Loan Maturity Date, the Tranche B 2027 Term Loan Maturity Date or a Term A Term Maturity Date, as the context requires.

"Measurement Date" means April 28, 1998.

"Moody's" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other nationally recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated by the Administrative Agent by a written notice given to the Borrower.

"Multi-Lien Intercreditor Agreement" means that certain Multi-Lien Intercreditor Agreement, dated as of March 22, 2024, among Wilmington Trust, National Association, as first-priority collateral agent, Wilmington Trust, National Association, as first lien credit agreement agent, Bank of America, N.A., as first lien Lumen revolving credit agreement agent, Wilmington Trust, National Association, as a first lien indenture trustee for each series of first lien notes, Wilmington Trust, National Association, as second-priority collateral agent, Wilmington Trust, National Association, as a second lien indenture trustee for each series of second lien notes, Merrill Lynch Capital Corporation, as existing credit agreement agent, and each additional representative from time to time party hereto, as consented to by the grantors in the consent of the grantors, as amended, restated, supplemented or otherwise modified from time to time.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Available Proceeds" from any Asset Disposition by any Person means cash or cash equivalents received (including amounts received by way of sale or discounting of any note, installment receivable or other receivable, but excluding any other consideration received in the form of assumption by the acquirer of Indebtedness or other obligations relating to such Property) therefrom by such Person, net of (i) all legal, title and recording Taxes, expenses and commissions and other fees and expenses (including appraisals, brokerage commissions and investment banking fees) Incurred and all federal, state, provincial, foreign and local Taxes required to be accrued as a liability as a consequence of such Asset Disposition, (ii) all payments made by such Person or its Subsidiaries on any Indebtedness which is secured by such Property in accordance with the terms of any Lien upon or with respect to such Property or which must by the terms of such Lien, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds from such Asset Disposition, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or Joint Ventures of such Person as a result of such Asset Disposition and (iv) appropriate amounts to be provided by such Person or any Subsidiary thereof, as the case may be, as a reserve in accordance with GAAP against any liabilities associated with such Property and retained by such Person or any Subsidiary thereof, as the case may be, after such Asset Disposition, including liabilities under any indemnification obligations and severance and other employee termination costs associated with such Asset Disposition, in each case as determined by such Person, in its reasonable good faith judgment; provided, however, that any reduction in such reserve within twelve months following the consummation of such Asset Disposition will be, for all purposes of this Agreement, treated as a new Asset Disposition at the time of such reduction with Net Available Proceeds equal to the amount of such reduction; provided further, however, that, in the

event that any consideration for a transaction (which would otherwise constitute Net Available Proceeds) is required to be held in escrow pending determination of whether a purchase price adjustment will be made, at such time as such portion of the consideration is released to such Person or its Restricted Subsidiary from escrow, such portion shall be treated for all purposes of this Agreement as a new Asset Disposition at the time of such release from escrow with Net Available Proceeds equal to the amount of such portion of consideration released from escrow.

"New Reorganization Holding Company" means any direct Wholly Owned Subsidiary of any Loan Party, in each case formed for the sole purpose of holding the Equity Interests of one or more Reorganization Subsidiaries as a result of a Reorganization Transaction.

"Ninth Amendment Agreement" means that certain Ninth Amendment Agreement dated as of October 31, 2014, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B 2022 Term Lenders, providing for, among other things, the amendment and restatement of the October 4, 2013 Credit Agreement.

"Ninth Amendment Effective Date" has the meaning specified in the Ninth Amendment Agreement.

"No-Call Date" means October 16, 2011.

"Non-Public Information" means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Level 3, the Borrower or any of its other Subsidiaries and its Affiliates or their Securities.

"Non-Public Lenders" means Lenders that wish to receive Non-Public Information with respect to Level 3, the Borrower or any of its other Subsidiaries and Affiliates or their Securities.

"Non-Telecommunications Subsidiary" means any Borrower Restricted Subsidiary not engaged in any material respect in the Telecommunications/IS Business.

"Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans (including Loans pursuant to Additional Tranches), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all obligations of any Loan Party, monetary or otherwise, under each Specified Hedging Agreement, excluding, with respect to any Loan Party, Excluded Swap Obligations with respect to such Loan Party, (c) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Credit Agreement and each of the other Loan Documents, and (d) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents.

"October 4, 2013 Credit Agreement" has the meaning specified in the recitals hereto.

"October 2012 Credit Agreement" has the meaning specified in the recitals hereto.

"OECD" means the Organization for Economic Cooperation and Development.

"Offering Proceeds Notes" means the 5.375% Offering Proceeds Note, the 5.625% Offering Proceeds Note, the 5.125% Offering Proceeds Note, the 5.375% 2025 Offering Proceeds Note, the 5.375% 2024 Offering Proceeds Note, the 5.25% Offering Proceeds Note and the 4.625% Offering Proceeds Note.

"Offering Proceeds Note Guarantee" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 LLC under any Offering Proceeds Note.

"Officers' Certificate" of any Person means a certificate signed by the Chairman of the Board of Directors of such Person, a Vice Chairman of the Board of Directors of such Person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such Person and delivered to the Administrative Agent, which shall comply with this Agreement.

"Omnibus Offering Proceeds Note Subordination Agreement" means the Omnibus Offering Proceeds Note Subordination Agreement dated the Effective substantially in the form of Exhibit F, among the Borrower, Level 3, Level 3 LLC and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Opinion of Counsel" means an opinion of counsel reasonably acceptable to the Administrative Agent (who may be counsel to Level 3 or the Borrower, including an employee of Level 3 or the Borrower).

"Original Credit Agreement" means the 2007 Credit Agreement, as amended and restated as of April 16, 2009 pursuant to the First Amendment Agreement, as further amended by the First Amendment to 2009 Credit Agreement, as further amended and restated as of October 4, 2011 pursuant to the Second Amendment Agreement, as further amended and restated as of November 10, 2011 pursuant to the Third Amendment Agreement, as further amended and restated as of August 6, 2012 pursuant to the Fourth Amendment Agreement, as further amended and restated as of October 4, 2012 pursuant to the Fifth Amendment Agreement, as further amended and restated as of August 12, 2013 pursuant to the Sixth Amendment Agreement, as further amended and restated as of August 16, 2013 pursuant to the Seventh Amendment Agreement, as further amended and restated as of October 4, 2013 pursuant to the Eighth Amendment Agreement, as further amended and restated as of October 31, 2014 pursuant to the Ninth Amendment Agreement, as further amended and restated as of May 8, 2015 pursuant to the Tenth Amendment Agreement, as further amended as of November 22, 2016 pursuant to the Eleventh Amendment Agreement and as further amended and restated as of February 22, 2017 pursuant to the Twelfth Amendment Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Parent Intercompany Note" means the intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, in a principal amount of approximately $39,100,000,000 as of September 30, 2019, issued by Level 3 LLC to Level 3.

"Parent's Indenture" means the indenture dated as of December 1, 2014 between Level 3 and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended or supplemented from time to time in accordance therewith relating to Level 3's 5.750% Senior Notes due 2022.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted First Lien Indebtedness" means Indebtedness of a Loan Party ~~permitted~~not prohibited to be Incurred ~~under Section 6.01(b)(ii) and Section 6.02(b)(ii)~~by this Credit Agreement; provided that such Indebtedness is permitted to be Incurred under the provisions of all other Material Indebtedness of Level 3 and its Subsidiaries outstanding at the time of Incurrence thereof.

"Permitted First Lien Intercreditor Agreement" means the Intercreditor Agreement or another First Lien Intercreditor Agreement, in substantially the form of Exhibit I, by and between the Collateral Agent and any "Additional Collateral Agent" referred to therein, Level 3, the Borrower and the other Loan Parties.

"Permitted First Lien Refinancing Indebtedness" means refinancing Indebtedness of a Loan Party ~~permitted to be~~not prohibited from being Incurred under ~~Section 6.01(b)(viii) and Section 6.02(b)(vi)~~this Credit Agreement; provided that (a) such Indebtedness is permitted to be Incurred under the provisions of all other Material Indebtedness of Level 3 and its Subsidiaries outstanding at the time of Incurrence thereof, (b) such Indebtedness is Incurred in respect of any Class or Classes of Loans under this Agreement ~~permitted to be~~and not prohibited from being Incurred under ~~Section 6.01(b)(ii) and Section 6.02(b)(ii)~~this Credit Agreement or in respect of any other Permitted First Lien Refinancing Indebtedness that, when Incurred, met the requirements of this definition, and (c) ~~on the date of Incurrence of such Indebtedness, Loans (of such Class or Classes as designated by the Borrower) shall be permanently prepaid pursuant to Section 2.05(a), or other Permitted First Lien Refinancing Indebtedness shall be permanently prepaid, redeemed, defeased, retired or repurchased, in an aggregate principal amount (or if issued at a discount, in an aggregate Accreted Value amount), plus accrued interest thereon and any premium and expenses payable in connection therewith as permitted by Section 6.01(b)(viii) and Section 6.02(b)(vi), at least equal to the aggregate principal amount of such refinancing Indebtedness (and any related commitments outstanding in respect of such Loans or other Indebtedness so refinanced shall be permanently reduced by a corresponding amount).~~[reserved].

"Permitted Hedging Agreement" of any Person means any Hedging Agreement entered into with one or more financial institutions in the ordinary course of business that is designed to protect such Person against fluctuations in interest rates, currency exchange rates or commodities prices or other expenses and not for purposes of speculation.

"Permitted Intercreditor Agreement" means any Permitted First Lien Intercreditor Agreement, the A&R Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

"Permitted Investments" means (a) Cash Equivalents; (b) investments in prepaid expenses; (c) negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits; (d) loans, advances or extensions of credit to employees and directors made in the ordinary course of business and consistent with past practice; (e) obligations under Permitted Hedging Agreements; (f) bonds, notes, debentures and other securities received as a result of Asset Dispositions pursuant to and in compliance with Section 6.07; (g) Investments in any Person as a result of which such Person becomes a Restricted Subsidiary (other than a Reorganization Subsidiary); (h) Investments made prior to the Measurement Date; (i) Investments made after the Measurement Date in Persons engaged in the Telecommunications/IS Business in an aggregate amount not to exceed Invested Capital; (j) Investments constituting, or otherwise made primarily to effect, Reorganization Transactions; and (k) additional Investments made after the Effective Date in an aggregate amount not to exceed $200,000,000.

"Permitted Liens" means (a) Liens for Taxes, assessments, governmental charges, levies or claims which are not yet delinquent or which are being contested in good faith by appropriate proceedings, if a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor; (b) other Liens incidental to the conduct of Level 3's and its Restricted Subsidiaries' businesses or the ownership of its Property not securing any Indebtedness of Level 3 or a Subsidiary of Level 3, and which do not in the aggregate materially detract from the value of Level 3's and its Restricted Subsidiaries' Property when taken as a whole, or materially impair the use thereof in the operation of its business; (c) Liens, pledges and deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of statutory obligations; (d) Liens, pledges or deposits made to secure the performance of tenders, bids, leases, public or statutory obligations, sureties, stays, appeals, indemnities, performance or other similar bonds and other obligations of like nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate materially impair the use of Property in the operation of the business of Level 3 and the Restricted Subsidiaries taken as a whole); (e) zoning restrictions, servitudes, easements, rights-of-way, restrictions and other similar charges or encumbrances incurred in the ordinary course of business which, in the aggregate, do not materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of Level 3 or its Restricted Subsidiaries; and (f) any interest or title of a lessor in the Property subject to any lease other than a Capital Lease.

"Permitted Telecommunications Capital Asset Disposition" means the transfer, conveyance, sale, lease or other disposition of optical fiber and/or conduit and any related equipment used in a Segment (as defined) of Level 3's communications network that (i) constitute capital assets in accordance with GAAP and (ii) after giving effect to such disposition, would result in Level 3 retaining at least either (A) 24 optical fibers per route mile on such Segment as deployed at the time of such disposition or (B) 12 optical fibers and one empty conduit per route mile on such Segment as deployed at such time. "Segment" means (x) with respect to Level 3's intercity network, the through-portion of such network between two local networks (i.e., Omaha to Denver) and (y) with respect to a local network of Level 3 (i.e., Dallas), the entire through-portion of such network, excluding the spurs which branch off the through-portion.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Level 3 or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledged Equity Interests" has the meaning specified in the Collateral Agreement.

"Preferred Stock" of any Person means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding-up of such Person, to shares of Capital Stock of any other class of such Person.

"Preferred Stock Dividends" means all dividends with respect to Preferred Stock of Restricted Subsidiaries held by Persons other than Level 3 or the Borrower or a Wholly Owned Restricted Subsidiary or the Borrower, respectively. The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the maximum statutory federal income rate (expressed as a decimal number between 1 and 0) applicable to the borrower of such Preferred Stock for the period during which such dividends were paid.

"Prime Rate" means the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time (but in no event less than zero). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Pro Forma Consolidated Cash Flow Available for Fixed Charges" for Level 3 and its Restricted Subsidiaries or for the Borrower and the Borrower Restricted Subsidiaries for any period means Consolidated Cash Flow Available for Fixed Charges of Level 3 and its Restricted Subsidiaries or the Borrower and the Borrower Restricted Subsidiaries, as applicable, for such period, calculated in accordance with the definition thereof; provided, however, that if (A) since the beginning of the applicable period Level 3 or one of its Restricted Subsidiaries or the Borrower or one of the Borrower Restricted Subsidiaries, as applicable, shall have made one or more Asset Dispositions or an Investment (by merger or otherwise) in any Restricted Subsidiary or Borrower Restricted Subsidiary, as applicable (or any Person which becomes a Restricted Subsidiary or Borrower Restricted Subsidiary, as applicable) or an acquisition, merger or consolidation of Property which constitutes all or substantially all of an operating unit of a business or a line of business, or (B) since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or Borrower Restricted Subsidiary, as applicable, or was merged with or into Level 3 or any Restricted Subsidiary or the Borrower or any Borrower Restricted Subsidiary, as applicable, since the beginning of such period) shall have made such an Asset Disposition, Investment, acquisition, merger or consolidation, then Consolidated Cash Flow Available for Fixed Charges for such four full fiscal quarter period shall be calculated after giving pro forma effect to such Asset Dispositions, Investments, acquisitions, mergers or consolidations as if such Asset Dispositions, Investments, acquisitions, mergers or consolidations occurred on the first day of such period. For purposes of this definition, Pro Forma Consolidated Cash Flow Available for Fixed Charges shall include the amount of "run-rate" cost savings, operating expense reductions, other operating improvements and synergies projected by Level 3 in good faith to result from (x) the consummation of such Asset Disposition, Investment, acquisition, merger or consolidation and (y) any business optimization or cost savings initiatives (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, systems establishment costs, contract termination costs and future lease commitments) that have been undertaken or with respect to which substantial steps have been undertaken or are reasonably expected by Level 3 in good faith to be taken within 24 months of the date of the relevant calculation (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that (i) such cost savings, operating expense reductions, other operating improvements or cost synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions and (ii) such adjustments are set forth in an Officers' Certificate which states (a) the amount of such adjustment or adjustments and (b) that such adjustment or adjustments are based on the reasonable good faith beliefs of the officers executing such Officers' Certificate.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to this Agreement, the value of any Property shall be its Fair Market Value.

"Proportionate Interest" in any issuance of Capital Stock of a Restricted Subsidiary means a ratio (i) the numerator of which is the aggregate amount of all Capital Stock of such Restricted Subsidiary beneficially owned by Level 3 and the Restricted Subsidiaries and (ii) the denominator of which is the aggregate amount of Capital Stock of such Restricted Subsidiary beneficially owned by all Persons (excluding, in the case of this clause (ii), any Investment made in connection with such issuance).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchase Money Debt" means Indebtedness (including Acquired Debt and Capital Lease Obligations, mortgage financings and purchase money obligations) incurred for the purpose of financing all or any part of the cost of construction, installation, acquisition, lease, development or improvement by Level 3 or any Restricted Subsidiary of any Telecommunications/IS Assets of Level 3 or any Restricted Subsidiary and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.22.

"Qualified Counterparty" means, with respect to any Specified Hedging Agreement, any counterparty thereto that is (or was, at the time such Specified Hedging Agreement was entered into) a Lender, the Administrative Agent, a Co-Documentation Agent (as defined in the Original Credit Agreement), a Joint Bookrunning Manager or a Joint Lead Arranger, or an Affiliate of a Lender, the Administrative Agent, a Co-Documentation Agent (as defined in the Original Credit Agreement), a Joint Bookrunning Manager or a Joint Lead Arranger.

"Qualified Receivable Facility" means Indebtedness of Level 3 or any Subsidiary of Level 3 Incurred from time to time on customary terms (as determined by Level 3 in good faith) pursuant to either (x) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (y) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time.

"Qualified Securitization Facility" means any securitization, financing, factoring or sales transaction, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which Level 3 or any one or more direct or indirect Subsidiaries of Level 3 sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to any Securitization Subsidiary or any other Person, that Level 3 shall have determined in good faith is in the aggregate (including financing terms, covenants, termination events and other provisions) economically fair and reasonable to Level 3 and its Subsidiaries (which provisions may include Standard Securitization Undertakings).

"Rating Agencies" means (a) each of Moody's, S&P and Fitch and (b) solely for purposes of the determination of a Rating Decline, if any of Moody's, S&P or Fitch ceases to rate the Loans or fails to make a rating of the Loans publicly available for reasons outside of Level 3's control, a "nationally recognized statistical rating organization", within the meaning of Section 3(a)(62) of the Exchange Act, selected by Level 3 (as certified by a resolution of the board of directors of Level 3) as a replacement agency for Moody's, S&P, Fitch or each of them, as the case may be.

"Rating Date" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of Level 3 to effect a Change of Control.

"Rating Decline" shall be deemed to have occurred if, no later than 60 days after the Rating Date (which period shall be extended so long as the rating of the Loans is under publicly announced consideration for possible downgrade by any of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Loans that is lower than the lesser of (i) the applicable Effective Date Rating (or the equivalent thereof) and (ii) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Loans by two or more of the Rating Agencies are lower than the applicable Effective Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline; provided that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) unless each of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Agent in writing at Level 3's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes.

"Receivables" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"refinancing" ~~has the meaning specified in Sections 6.01(b)(viii) and 6.02(b)(vi)~~means to renew, extend, refinance, defease, repay, prepay, repurchase, redeem, retire, exchange or refund Indebtedness..

"Register" has the meaning specified in Section 9.04.

"Regulated Grantor Subsidiary" means (a) Level 3 LLC, (b) WilTel Communications, LLC, (c) Broadwing, LLC, (d) Broadwing Communications, LLC, (e) TelCove Operations, LLC, (f) Global Crossing Telecommunications, Inc., (g) Level 3 Telecom Holdings, LLC and (h) each Material Subsidiary of the Borrower requiring material authorizations and consents of Federal and State Governmental Authorities in order for it to become a Grantor under the Collateral Agreement and to satisfy the Guarantee and Collateral Requirement.

"Regulated Guarantor Subsidiary" means (a) Level 3 LLC, (b) WilTel Communications, LLC, (c) Broadwing Communications, LLC, (d) TelCove Operations, LLC, (e) Global Crossing Telecommunications, Inc. and (f) each Material Subsidiary of the Borrower requiring material authorizations and consents of Federal and State Governmental Authorities in order for it to become a Guarantor under the Guarantee Agreement and to satisfy the Guarantee and Collateral Requirement.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, partners, members and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace the LIBO Rate in loan agreements similar to this Agreement.

"Reorganization Subsidiaries" means any Subsidiaries of CenturyLink (other than Level 3 or any of its Subsidiaries) that become Restricted Subsidiaries of Level 3 or the Borrower pursuant to a Reorganization Transaction, other than any such Restricted Subsidiary that has ceased to constitute a Reorganization Subsidiary at the election of the Borrower by written notice to the Administrative Agent and becomes a Guarantor (each, a "Redesignated Reorganization Subsidiary").

"Reorganization Subsidiary Restricted Payment" has the meaning specified in Section 6.03(a)(iii).

"Reorganization Transactions" means, collectively, any series or combination of contributions, dispositions, liquidations, sales and/or other transfers by CenturyLink and/or any Subsidiary of CenturyLink (other than Level 3 or its Subsidiaries) of one or more Reorganization Subsidiaries to a New Reorganization Holding Company; provided that after giving effect to such Reorganization Transactions and any related transaction in connection therewith, (i) no Event of Default shall have occurred and be continuing on the date of effectiveness thereof and (ii) the ratio of (A) the aggregate consolidated principal amount (or, in the case of Indebtedness issued at a discount, the then-Accreted Value) of Indebtedness of Level 3 and its Restricted Subsidiaries, on a consolidated basis, outstanding as of the most recent available quarterly or annual balance sheet, after giving pro forma effect to such Reorganization Transaction and any related transaction in connection therewith and any other Indebtedness Incurred or repaid since such balance sheet date and the receipt and application of the net proceeds thereof, to (B) Pro Forma Consolidated Cash Flow Available for Fixed Charges of Level 3 and its Restricted Subsidiaries for the four full quarters immediately preceding the date of entry into such transactions for which consolidated financial statements are available, shall be less than 6.00:1.00.

"Required Lenders" means, at any time, Lenders having Loans and unused Commitments representing at least a majority in aggregate principal amount of the total Loans and unused Commitments outstanding at such time.

"Restricted Payment" has the meaning specified in Section 6.03.

"Restricted Subsidiary" means (a) a Subsidiary of Level 3 or a Restricted Subsidiary, including the Borrower, that has not been designated or classified as an Unrestricted Subsidiary ~~pursuant to and in compliance with Section 6.10~~by the Borrower and (b) an Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary ~~pursuant to such Section. Notwithstanding any other provision of this Agreement, the Restricted Subsidiaries shall at all times include the Borrower and Level 3 LLC.~~by the Borrower. For the avoidance of doubt, the Borrower may redesignate any Unrestricted Subsidiary as a Restricted Subsidiary at any time in its sole discretion.

"Reversion Date" has the meaning specified in Section 6.12.

"Revocation" has the meaning specified in Section 6.10.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or, if S&P Global Ratings shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if S&P Global Ratings ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated by the Administrative Agent by a written notice given to the Borrower.

"Sale and Leaseback Transaction" of any Person means any direct or indirect arrangement pursuant to which any Property is sold or transferred by such Person or a Restricted Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such Person or one of its Restricted Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Scheduled Unavailability Date" has the meaning specified in Section 2.08(b).

"Second Amendment Agreement" means that certain Second Amendment Agreement dated as of October 4, 2011, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B II Term Lenders party thereto, providing for, among other things, the amendment and restatement of the 2009 Credit Agreement.

"Second Restatement Effective Date" has the meaning specified in the Second Amendment Agreement.

"Secured Indebtedness" means the sum, without duplication, of (a) the amount of outstanding Indebtedness of Level 3 and its Restricted Subsidiaries Incurred under Section 6.01(b)(ii), plus (b) the amount of Indebtedness of Level 3 and its Restricted Subsidiaries outstanding or available under the Loan Documents, plus (c) the amount of outstanding Indebtedness of the Borrower and the Borrower Restricted Subsidiaries Incurred pursuant to Section 6.02(b)(ii), plus (d) the amount of all refinancing Indebtedness of Level 3 and its Restricted Subsidiaries outstanding pursuant to Section 6.01(b)(viii) in respect of Indebtedness previously Incurred pursuant to Section 6.01(b)(ii), plus (e) the amount of all refinancing Indebtedness of the Borrower and the Borrower Restricted Subsidiaries outstanding pursuant to Section 6.02(b)(vi) in respect of Indebtedness previously Incurred pursuant to Section 6.02(b)(ii), in each case, secured by any Lien on any assets or property of Level 3 or its Restricted Subsidiaries.

"Secured Notes" means the 3.400% Secured Notes and the 3.875% Secured Notes.

"Secured Notes Indentures" means the 3.400% Secured Notes Indenture and the 3.875% Secured Notes Indenture.

"Securities" of any Person means any and all Capital Stock, bonds, debentures, notes, or other evidences of Indebtedness, secured or unsecured, convertible, subordinated or otherwise, of such Person or in general any instruments of such Person commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable, asset, or right, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset or right, lockbox accounts and records with respect to such account, asset or right and any network assets and equipment and other assets and rights customarily transferred (or in respect of which security interests are customarily granted) together with accounts, assets or rights in connection with a securitization, factoring or receivable sale transaction.

"Securitization Subsidiary" means any direct or indirect Subsidiary of Level 3 formed for the purpose of holding Securitization Assets in connection with one or more Qualified Securitization Facilities and other activities reasonably related thereto or another Person formed for this purpose.

"Security Documents" means the Guarantee Agreement, the Collateral Agreement, the Indemnity, Subrogation and Contribution Agreement, the Loan Proceeds Note Collateral Agreement, any Loan Proceeds Note Guarantee, any Permitted First Lien Intercreditor Agreement, any Permitted Intercreditor Agreement and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.12 to secure any of the Obligations.

"Security Interest" has the meaning specified in the Collateral Agreement.

"Seventh Amendment Agreement" means that certain Seventh Amendment Agreement dated as of August 16, 2013, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B 2020 Term Lenders, providing for, among other things, the amendment and restatement of the August 12, 2013 Credit Agreement.

"Seventh Amendment Effective Date" has the meaning specified in the Seventh Amendment Agreement.

"Sister Restricted Subsidiary" means a Restricted Subsidiary that is not the Borrower or a Borrower Restricted Subsidiary.

"Significant Subsidiary" means any Subsidiary (other than any Securitization Subsidiary) that would be a "Significant Subsidiary" of Level 3 within the meaning of Rule 1-02 under Regulation S-X promulgated by the Securities and Exchange Commission.

"Sixth Amendment Agreement" means that certain Sixth Amendment Agreement dated as of August 12, 2013, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B-III 2019 Term Lenders, providing for, among other things, the amendment and restatement of the October 2012 Credit Agreement.

"Sixth Amendment Effective Date" has the meaning specified in the Sixth Amendment Agreement.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" with respect to Term SOFR means 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, 0.26161% (26.161 basis points) for an Interest Period of three-month's duration, and 0.42826% (42.826 basis points) for an Interest Period of six-months' duration.

"SOFR-Based Rate" means SOFR or Term SOFR.

"Special Assets" means (a) the Capital Stock or assets of RCN Corporation (and any intermediate holding companies or other entities formed solely for the purpose of owning such Capital Stock or assets) owned, directly or indirectly, by Level 3 or any Restricted Subsidiary on the Measurement Date, and (b) any Property, other than cash, Cash Equivalents and Telecommunications/IS Assets, received as consideration for the disposition after the Measurement Date of Special Assets (as contemplated by the first proviso in Section 6.07).

"Specified Hedging Agreement" means (a) any Permitted Hedging Agreement (i) that is in effect on the Effective Date between any Loan Party and a Qualified Counterparty, or (ii) that is entered into after the Effective Date between any Loan Party and a Qualified Counterparty and (b) which has been designated by such Loan Party and such Qualified Counterparty by written notice to the Administrative Agent not later than 90 days after (i) the Effective Date, in the case of any agreement referred to in clause (a)(i) or (ii) the date of the execution and delivery thereof, in the case of any agreement referred to in clause (a)(ii), as a Specified Hedging Agreement hereunder; provided that the designation of any Permitted Hedging Agreement as a Specified Hedging Agreement shall not create in favor of any Qualified Counterparty any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by Level 3 or any direct or indirect Subsidiary which Level 3 has determined in good faith to be customary in a Qualified Securitization Facility, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"Subordinated Debt" means Indebtedness of Level 3 (a) that is not secured by any Lien on or with respect to any Property now owned or acquired after the Measurement Date and (b) as to which the payment of principal of (and premium, if any) and interest and other payment obligations in respect of such Indebtedness shall be subordinate to the prior payment in full in cash of the Guarantee of the Obligations by Level 3 to at least the following extent: (i) no payments of principal of (or premium, if any) or interest on or otherwise due (including by acceleration or for additional amounts) in respect of, or repurchases, redemptions or other retirements of, such Indebtedness (collectively, "payments of such Indebtedness") may be permitted for so long as any default (after giving effect to any applicable grace periods) in the payment of principal (or premium, if any) or interest on the Loans exists, including as a result of acceleration; (ii) in the event that any other Default exists with respect to the Loans, upon notice by Lenders holding 25% or more in aggregate outstanding principal amount of the Loans to the Administrative Agent, the Administrative Agent shall have the right to give notice to Level 3 and the holders of such Indebtedness (or trustees or agents therefor) of a payment blockage, and thereafter no payments of such Indebtedness may be made for a period of 179 days from the date of such notice; provided, however, that not more than one such payment blockage notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to the Loans during such period; (iii) if payment of such Indebtedness is accelerated when any principal amount of the Loans is outstanding, no payments of such Indebtedness may be made until three Business Days after the Administrative Agent receives notice of such acceleration and, thereafter, such payments may only be made to the extent the terms of such Indebtedness permit payment at that time; and (iv) such Indebtedness may not (x) provide for payments of principal of such Indebtedness at the stated maturity thereof or by way of a sinking fund applicable thereto or by

way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 (including any redemption, retirement or repurchase which is contingent upon events or circumstances but excluding any retirement required by virtue of acceleration of such Indebtedness upon an event of default thereunder), in each case prior to the latest Maturity Date in effect at the time of incurrence of such Indebtedness or (y) permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3) of such Indebtedness at the option of the holder thereof prior to the latest Maturity Date in effect at the time of incurrence of such Indebtedness, other than, in the case of clause (x) or (y), any such payment, redemption or other retirement (including pursuant to an offer to purchase made by Level 3) which is conditioned upon (A) a change of control of Level 3 pursuant to provisions substantially similar to those described in the definition of "Change of Control Triggering Event" (and which shall provide that such Indebtedness will not be repurchased pursuant to such provisions prior to the Borrower's repayment of the Loans required to be repaid by the Borrower pursuant to the provisions described in the definition of "Change of Control Triggering Event") or (B) a sale or other disposition of assets pursuant to provisions substantially similar to those described in Section 6.07 (and which shall provide that such Indebtedness will not be repurchased pursuant to such provisions prior to the Borrower's repayment of the Loans required to be repaid by the Borrower pursuant to Section 6.07).

"Subsidiary" of any Person means (i) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"Subsidiary Loan Party" means, as applicable, any Subsidiary of Level 3 that has guaranteed the Obligations or has assigned and pledged any of its assets to secure the Obligations pursuant to any Security Document.

"Successor Rate" means the LIBOR Successor Rate.

"Supported QFC" has the meaning assigned to it in Section 9.22.

"Suspended Covenants" has the meaning specified in Section 6.12.

"Suspension Period" has the meaning specified in Section 6.12.

"Swap Obligation" has the meaning specified in "Excluded Swap Obligation."

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Telecommunications/IS Assets" means (a) any Property (other than cash, cash equivalents and securities) to be owned by Level 3 or any Restricted Subsidiary and used in the Telecommunications/IS Business; (b) for purposes of Sections 6.01, 6.02 and 6.05 only, Capital Stock of any Person; or (c) for all other purposes of this Agreement, Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Level 3 or another Restricted Subsidiary from any Person other than an Affiliate of Level 3; provided, however, that, in the case of clause (b) or (c), such Person is primarily engaged in the Telecommunications/IS Business.

"Telecommunications/IS Business" means the business of (i) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (ii) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (iii) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (iv) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (i), (ii) or (iii) above; provided, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Board of Directors of Level 3.

"Tenth Amendment Agreement" means that certain Tenth Amendment Agreement dated as of May 8, 2015, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B-II 2022 Term Lenders, providing for, among other things, the amendment and restatement of the 2014 Credit Agreement.

"Tenth Amendment Effective Date" has the meaning specified in the Tenth Amendment Agreement.

"Term A Loans" means Loans (a) which amortize at a rate per annum of not less than 2.50% in each period of four consecutive fiscal quarters commencing on or after the funding of such Loans and ending on or prior to the applicable Maturity Date and (b) which have a weighted average life to maturity, when incurred, of five years or less.

"Term A Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to Section 2.15, to make Term A Term Loans hereunder, expressed as an amount representing the maximum principal amount of the Term A Term Loans to be made by such Lender.

"Term A Term Lender" means a Lender with a Term A Term Commitment or a Term A Term Loan.

"Term A Term Loan Assumption Agreement" has the meaning specified in Section 2.15(b).

"Term A Term Loan Maturity Date" means, with respect to Term A Term Loans of any Class, the scheduled date on which such Term A Term Loans shall become due and payable in full hereunder, as specified in the applicable agreement established pursuant to Section 2.15.

"Term A Term Loans" means Loans made by Term A Term Lenders pursuant to Section 2.15.

"Term A Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Term A Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Term A Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Term A Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Term A Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Term SOFR" means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and (b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Third Amendment Agreement" means that certain Third Amendment Agreement dated as of November 10, 2011, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B III Term Lenders party thereto, providing for, among other things, the amendment and restatement of the 2009 Credit Agreement, as amended and restated pursuant to the Second Amendment Agreement.

"Third Restatement Effective Date" has the meaning specified in the Third Amendment Agreement.

"Thirteenth Amendment Agreement" means that certain Thirteenth Amendment Agreement dated as of November 29, 2019, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, the Tranche B 2027 Term Lenders party thereto and the other parties thereto, providing for, among other things, the amendment and restatement of the 2017 Credit Agreement.

"Thirteenth Amendment Effective Date" has the meaning specified in the Thirteenth Amendment Agreement.

"3.875% Secured Notes" means the Borrowers 3.875% Senior Secured Notes due 2029 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $750,000,000.

"3.875% Secured Notes Indenture" means the Indenture dated as of November 29, 2019 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 3.875% Secured Notes.

"3.400% Secured Notes" means the Borrower's 3.400% Senior Secured Notes due 2027 in an aggregate principal amount outstanding on the Thirteenth Amendment Effective Date of $750,000,000.

"3.400% Secured Notes Indenture" means the Indenture dated as of November 29, 2019 among Level 3, the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 3.400% Secured Notes.

"Tranche A Term Commitment" means, with respect to each Tranche A Term Lender, the commitment of such Tranche A Term Lender to make Tranche A Term Loans on the Effective Date, expressed as an amount representing the maximum principal amount of the Tranche A Term Loans to be made by such Tranche A Term Lender hereunder. The amount of each Tranche A Term Lender's Tranche A Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche A Term Lenders' Tranche A Term Commitments is $1,400,000,000, subject to any increase under Section 9.02.

"Tranche A Term Lender" means a Lender with a Tranche A Term Commitment or a Tranche A Term Loan.

"Tranche A Term Loan Maturity Date" means March 13, 2014.

"Tranche A Term Loans" means Loans made by the Tranche A Term Lenders pursuant to Section 2.01(a).

"Tranche B Term Commitment" means, with respect to each Tranche B Term Lender, (a) the commitment of such Tranche B Term Lender to make Tranche B Term Loans on the First Restatement Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B Term Loans to be made by such Tranche B Term Lender hereunder on the First Restatement Effective Date or (b) the commitment of such Tranche B Term Lender to make Additional Tranche B Term Loans on the Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Additional Tranche B Term Loans to be made by such Tranche B Term Lender pursuant to the First Amendment to 2009 Credit Agreement on the Amendment Effective Date. The amount of each Tranche B Term Lender's

Tranche B Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B Term Lenders' Tranche B Term Commitments as of the First Restatement Effective Date is $220,000,000, subject to any increase under Section 9.02. The aggregate amount of the Tranche B Term Lenders' Tranche B Term Commitments as of the Amendment Effective Date is $60,000,000, subject to any increase under Section 9.02.

"Tranche B Term Lender" means a Lender with a Tranche B Term Commitment or a Tranche B Term Loan.

"Tranche B Term Loan Maturity Date" means March 13, 2014.

"Tranche B Term Loans" means Loans made or deemed made by the Tranche B Term Lenders pursuant to Section 2.01(b) or pursuant to Section 1 of the First Amendment to 2009 Credit Agreement.

"Tranche B Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (d) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B II Term Commitment" means, with respect to each Tranche B II Term Lender, the commitment of such Tranche B II Term Lender to make Tranche B II Term Loans on the Second Restatement Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B II Term Loans to be made by such Tranche B II Term Lender hereunder on the Second Restatement Effective Date. The amount of each Tranche B II Term Lender's Tranche B II Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B II Term Lenders' Tranche B II Term Commitments as of the Second Restatement Effective Date is $650,000,000, subject to any increase under Section 9.02.

"Tranche B II Term Lender" means a Lender with a Tranche B II Term Commitment or a Tranche B II Term Loan.

"Tranche B II Term Loan Maturity Date" means September 1, 2018.

"Tranche B II Term Loans" means Loans made or deemed made by the Tranche B II Term Lenders pursuant to Section 2.01(d).

"Tranche B II Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B II Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B II Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B II Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B II Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B-II 2019 Term Commitment" means, with respect to each Tranche B-II 2019 Term Lender, the commitment of such Tranche B-II 2019 Term Lender to make Tranche B-II 2019 Term Loans on the Fifth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B-II 2019 Term Loans to be made by such Tranche B-II 2019 Term Lender hereunder on the Fifth Amendment Effective Date. The amount of each Tranche B-II 2019 Term Lender's Tranche B-II 2019 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B-II 2019 Term Lenders' Tranche B-II 2019 Term Commitments as of the Fifth Amendment Effective Date is $1,200,000,000, subject to any increase under Section 9.02.

"Tranche B-II 2019 Term Lender" means a Lender with a Tranche B-II 2019 Term Commitment or a Tranche B-II 2019 Term Loan.

"Tranche B-II 2019 Term Loan Maturity Date" means August 1, 2019.

"Tranche B-II 2019 Term Loans" means Loans made or deemed made by the Tranche B-II 2019 Term Lenders pursuant to Section 2.01(h).

"Tranche B-II 2019 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B-II 2019 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B-II 2019 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B-II 2019 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B-II 2019 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B-II 2022 Term Commitment" means, with respect to each Tranche B-II 2022 Term Lender, the commitment of such Tranche B-II 2022 Term Lender to make Tranche B-II 2022 Term Loans (whether by cash funding or pursuant to Conversions (as defined in the Tenth Amendment Agreement)) on the Tenth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B-II 2022 Term Loans to be made by such Tranche B-II 2022 Term Lender hereunder on the Tenth Amendment Effective Date. The amount of each Tranche B-II 2022 Term Lender's Tranche B-II 2022 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B-II 2022 Term Lenders' Tranche B-II 2022 Term Commitments as of the Tenth Amendment Effective Date is $2,000,000,000, subject to any increase under Section 9.02.

"Tranche B-II 2022 Term Lender" means a Lender with a Tranche B-II 2022 Term Commitment or a Tranche B-II 2022 Term Loan.

"Tranche B-II 2022 Term Loan Maturity Date" means May 31, 2022.

"Tranche B-II 2022 Term Loans" means Loans made or deemed made by the Tranche B-II 2022 Term Lenders pursuant to Section 2.01(m).

"Tranche B-II 2022 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B-II 2022 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B-II 2022 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B-II 2022 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B-II 2022 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B-III 2019 Term Commitment" means, with respect to each Tranche B-III 2019 Term Lender, the commitment of such Tranche B-III 2019 Term Lender to make Tranche B-III 2019 Term Loans on the Sixth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B-III 2019 Term Loans to be made by such Tranche B-III 2019 Term Lender hereunder on the Sixth Amendment Effective Date. The amount of each Tranche B-III 2019 Term Lender's Tranche B-III 2019 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B-III 2019 Term Lenders' Tranche B-III 2019 Term Commitments as of the Sixth Amendment Effective Date is $815,000,000, subject to any increase under Section 9.02.

"Tranche B-III 2019 Term Lender" means a Lender with a Tranche B-III 2019 Term Commitment or a Tranche B-III 2019 Term Loan.

"Tranche B-III 2019 Term Loan Maturity Date" means August 1, 2019.

"Tranche B-III 2019 Term Loans" means Loans made or deemed made by the Tranche B-III 2019 Term Lenders pursuant to Section 2.01(i).

"Tranche B-III 2019 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B-III 2019 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B-III 2019 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B-III 2019 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B-III 2019 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B III Term Commitment" means, with respect to each Tranche B III Term Lender, the commitment of such Tranche B III Term Lender to make Tranche B III Term Loans on the Third Restatement Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B III Term Loans to be made by such Tranche B III Term Lender hereunder on the Third Restatement Effective Date. The amount of each Tranche B III Term Lender's Tranche B III Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B III Term Lenders' Tranche B III Term Commitments as of the Third Restatement Effective Date is $550,000,000, subject to any increase under Section 9.02.

"Tranche B III Term Lender" means a Lender with a Tranche B III Term Commitment or a Tranche B III Term Loan.

"Tranche B III Term Loan Maturity Date" means September 1, 2018.

"Tranche B III Term Loans" means Loans made or deemed made by the Tranche B III Term Lenders pursuant to Section 2.01(e).

"Tranche B III Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B III Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and

(ii) all other monetary obligations of the Borrower in respect of Tranche B III Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B III Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B III Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B 2019 Term Commitment" means, with respect to each Tranche B 2019 Term Lender, the commitment of such Tranche B 2019 Term Lender to make Tranche B 2019 Term Loans on the Fourth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B 2019 Term Loans to be made by such Tranche B 2019 Term Lender hereunder on the Fourth Amendment Effective Date. The amount of each Tranche B 2019 Term Lender's Tranche B 2019 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B 2019 Term Lenders' Tranche B 2019 Term Commitments as of the Fourth Amendment Effective Date is $815,000,000, subject to any increase under Section 9.02.

"Tranche B 2019 Term Lender" means a Lender with a Tranche B 2019 Term Commitment or a Tranche B 2019 Term Loan.

"Tranche B 2019 Term Loan Maturity Date" means August 1, 2019.

"Tranche B 2019 Term Loans" means Loans made or deemed made by the Tranche B 2019 Term Lenders pursuant to Section 2.01(f).

"Tranche B 2019 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B 2019 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B 2019 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B 2019 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B 2019 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B 2016 Term Commitment" means, with respect to each Tranche B 2016 Term Lender, the commitment of such Tranche B 2016 Term Lender to make Tranche B 2016 Term Loans on the Fourth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B 2016 Term Loans to be made by such Tranche B 2016 Term Lender hereunder on the Fourth Amendment Effective Date. The amount of each Tranche B 2016 Term Lender's Tranche B 2016 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B 2016 Term Lenders' Tranche B 2016 Term Commitments as of the Fourth Amendment Effective Date is $600,000,000, subject to any increase under Section 9.02.

"Tranche B 2016 Term Lender" means a Lender with a Tranche B 2016 Term Commitment or a Tranche B 2016 Term Loan.

"Tranche B 2016 Term Loan Maturity Date" means February 1, 2016.

"Tranche B 2016 Term Loans" means Loans made or deemed made by the Tranche B 2016 Term Lenders pursuant to Section 2.01(g).

"Tranche B 2016 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B 2016 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B 2016 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B 2016 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B 2016 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B 2020 Term Commitment" means, with respect to each Tranche B 2020 Term Lender, (a) the commitment of such Tranche B 2020 Term Lender to make Tranche B 2020 Term Loans on the Seventh Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B 2020 Term Loans to be made by such Tranche B 2020 Term Lender hereunder on the Seventh Amendment Effective Date or (b) the commitment of such Tranche B 2020 Term Lender to make Additional Tranche B Term Loans on the Eighth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Additional Tranche B 2020 Term Loans to be made by such Tranche B 2020 Term Lender hereunder pursuant to the Eighth Amendment Agreement on the Eighth Amendment Effective Date. The amount of each Tranche B 2020 Term Lender's Tranche B 2020 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B 2020 Term Lenders' Tranche B 2020 Term Commitments as of the Seventh Amendment Effective Date is $595,500,000, subject to any increase under Section 9.02. The aggregate amount of the Tranche B 2020 Term Lenders' Tranche B 2020 Term Commitments as of the Eighth Amendment Effective Date (giving effect, for the avoidance of doubt, to the last sentence of Section 2.01(j)) is $1,200,000,000, subject to any increase under Section 9.02.

"Tranche B 2020 Term Lender" means a Lender with a Tranche B 2020 Term Commitment or a Tranche B 2020 Term Loan.

"Tranche B 2020 Term Loan Maturity Date" means January 15, 2020.

"Tranche B 2020 Term Loans" means Loans made or deemed made by the Tranche B 2020 Term Lenders pursuant to Section 2.01(j) or pursuant to Section 1 of the Eighth Amendment Agreement.

"Tranche B 2020 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B 2020 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B 2020 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B 2020 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B 2020 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B 2024 Term Commitment" means, with respect to each Tranche B 2024 Term Lender, the commitment of such Tranche B 2024 Term Lender to make Tranche B 2024 Term Loans on the Twelfth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B 2024 Term Loans to be made by such Tranche B 2024 Term Lender hereunder on the Twelfth Amendment Effective Date. The amount of each Tranche B 2024 Term Lender's Tranche B 2024 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B 2024 Term Lenders' Tranche B 2024 Term Commitments as of the Twelfth Amendment Effective Date is $4,610,500,000, subject to any increase under Section 9.02.

"Tranche B 2024 Term Lender" means a Lender with a Tranche B 2024 Term Commitment or a Tranche B 2024 Term Loan.

"Tranche B 2024 Term Loan Maturity Date" means February 22, 2024.

"Tranche B 2024 Term Loans" means Loans made by the Tranche B 2024 Term Lenders pursuant to Section 2.01(n).

"Tranche B 2024 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B 2024 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B 2024 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B 2024 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B 2024 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B 2027 Term Commitment" means, with respect to each Tranche B 2027 Term Lender, the commitment of such Tranche B 2027 Term Lender to make Tranche B 2027 Term Loans (whether by cash funding or pursuant to Conversions (as defined in the Thirteenth Amendment Agreement)) on the Thirteenth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B 2027 Term Loans to be made by such Tranche B 2027 Term Lender hereunder on the Thirteenth Amendment Effective Date. The amount of each Tranche B 2027 Term Lender's Tranche B 2027 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B 2027 Term Lenders' Tranche B 2027 Term Commitments as of the Thirteenth Amendment Effective Date is $3,110,500,000, subject to any increase under Section 9.02.

"Tranche B 2027 Term Lender" means a Lender with a Tranche B 2027 Term Commitment or a Tranche B 2027 Term Loan.

"Tranche B 2027 Term Loan Maturity Date" means March 1, 2027.

"Tranche B 2027 Term Loans" means Loans made by the Tranche B 2027 Term Lenders pursuant to Section 2.01(o).

"Tranche B 2027 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B 2027 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B 2027 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B 2027 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B 2027 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Tranche B 2022 Term Commitment" means, with respect to each Tranche B 2022 Term Lender, the commitment of such Tranche B 2022 Term Lender to make Tranche B 2022 Term Loans on the Ninth Amendment Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B 2022 Term Loans to be made by such Tranche B 2022 Term Lender hereunder on the Ninth Amendment Effective Date. The amount of each Tranche B 2022 Term Lender's Tranche B 2022 Term Commitment is set forth on Schedule 2.01, as it may be modified under Section 9.02. The aggregate amount of the Tranche B 2022 Term Lenders' Tranche B 2022 Term Commitments as of the Ninth Amendment Effective Date is $2,000,000,000, subject to any increase under Section 9.02.

"Tranche B 2022 Term Lender" means a Lender with a Tranche B 2022 Term Commitment or a Tranche B 2022 Term Loan.

"Tranche B 2022 Term Loan Maturity Date" means January 31, 2022.

"Tranche B 2022 Term Loans" means Loans made or deemed made by the Tranche B 2022 Term Lenders pursuant to Section 2.01(l).

"Tranche B 2022 Term Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Tranche B 2022 Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower in respect of Tranche B 2022 Term Loans under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower in respect of Tranche B 2022 Term Loans under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party in respect of Tranche B 2022 Term Loans under or pursuant to this Agreement and each of the other Loan Documents.

"Transaction Support Agreement" means that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024 (as amended, supplemented or otherwise modified from time to time), among the Lumen Technologies, Inc., a Louisiana corporation, the Borrower, Qwest Corporation, a Colorado corporation and the "Consenting Parties" as defined therein.

"Transaction Support Agreement Transactions" means the Transactions (as defined in the Transaction Support Agreement), the Amendment Agreement Transactions (as defined in the Fourteenth Amendment Agreement) and any other transactions contemplated by or related to the Transaction Support Agreement (including, for the avoidance of doubt, any transfer or distribution of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"Transactions" means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of the Loans and the use of the proceeds thereof.

"Treasury Rate" means, as of any prepayment date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such prepayment date (or, if such Statistical Release is no longer published, any publicly available source for similar market data)) most nearly equal to the then remaining term of the Tranche B Term Loans to the No-Call Date; provided, however, that if the then remaining term of the Tranche B Term Loans to the No-Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Twelfth Amendment Agreement" means that certain Twelfth Amendment Agreement dated as of February 22, 2017, among Level 3, the Borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and the Tranche B 2024 Term Lenders, providing for, among other things, the amendment and restatement of the 2015 Credit Agreement, as amended by the Eleventh Amendment Agreement.

"Twelfth Amendment Effective Date" has the meaning specified in the Twelfth Amendment Agreement.

"2011 Credit Agreement" has the meaning specified in the recitals hereto.

"2015 Credit Agreement" has the meaning specified in the recitals hereto.

"2014 Credit Agreement" has the meaning specified in the recitals hereto.

"2009 Credit Agreement" has the meaning specified in the recitals hereto.

"2007 Credit Agreement" has the meaning specified in the recitals hereto.

"2017 Credit Agreement" has the meaning specified in the recitals hereto.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by LIBO Rate, ABR or Term SOFR.

"Unregulated Grantor Subsidiary" means (a) each Initial Grantor Subsidiary, (b) each Material Subsidiary of the Borrower (other than any Material Subsidiary that is a Regulated Grantor Subsidiary) and (c) each Subsidiary of the Borrower that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary.

"Unregulated Guarantor Subsidiary" means (a) each Initial Guarantor Subsidiary, (b) each Material Subsidiary of the Borrower (other than any Material Subsidiary that is a Regulated Guarantor Subsidiary) and (c) each Subsidiary of the Borrower that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary.

~~"Unrestricted Subsidiary" means (a) 91 Holding Corp. (the Subsidiary that holds indirectly Level 3's interests in the SR91 tollroad), SR 91 Holding LLC, SR91 Corp., SR LP, Express Lanes, Inc., California Private Transportation Company LP, CPTC LLC and 85 Tenth Avenue LLC; (b) any Subsidiary of an Unrestricted Subsidiary; and (c) any Subsidiary designated as such pursuant to and in compliance with Section 6.10 and not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto. For the sake of clarity, actions taken by an Unrestricted Subsidiary will not be deemed to have been taken, directly or indirectly, by Level 3 or any Restricted Subsidiary. No Unrestricted Subsidiary may own any Capital Stock of a Restricted Subsidiary.~~

"Unrestricted Subsidiary" means any Subsidiary designated as an Unrestricted Subsidiary by the Borrower. For the avoidance of doubt, the Borrower may designate any Subsidiary as an Unrestricted Subsidiary at any time in its sole discretion. Upon designation of a Restricted Subsidiary as an Unrestricted Subsidiary, such Restricted Subsidiary shall be automatically released from any Guarantee (in the case of a Guarantor) and its obligations under the Collateral Agreement (in the case of a Grantor) previously made by such Subsidiary.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.22.

"Vice President," when used with respect to any Person, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

"Voting Stock" of any Person means Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"Weighted Average Yield" means, with respect to any Loan or other Indebtedness, the weighted average yield to stated maturity of such Loan or other Indebtedness based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable with respect thereto and to any interest rate benchmark floor (with the Weighted Average Yield of such Loan or other Indebtedness being deemed increased by the

amount that any such floor relating thereto exceeds the applicable interest rate benchmark on the date of determination), but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders thereof. Determinations of the Weighted Average Yield of any Loans or other Indebtedness shall be made by the Administrative Agent in a manner determined by it to be consistent with accepted financial practice (but not with an assumed maturity of more than four years), and any such determination shall be conclusive.

"Wholly Owned Restricted Subsidiary" means a Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person all of the outstanding Voting Stock or other ownership interests (other than directors' qualifying shares) of which shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time (including, for purposes hereof, any FASB pronouncements that are, as of any date, not yet required to be implemented but with respect to which the Borrower has voluntarily elected earlier implementation, but excluding the effects of any changes made by FASB ASU 2016-02, Leases, unless the Borrower otherwise elects by written notice to the Administrative Agent); provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.04 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche A Term Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Tranche A Eurodollar Loan"). Borrowings may also be classified and referred to by Class (e.g., a "Tranche A Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Tranche A Eurodollar Borrowing").

Section 1.05 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.06 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

ARTICLE II

The Credits

Section 2.01 Commitments; Loans and Borrowings.

(a) ~~(a)~~ Subject to the terms and conditions set forth herein, each Tranche A Term Lender made a Tranche A Term Loan to the Borrower on the Effective Date in a principal amount equal to its Tranche A Term Commitment. The Tranche A Term Loans made on the Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than 11:00 a.m. New York City time, three Business Days prior to the Effective Date. The Tranche A Term Commitments expired at 5:00 p.m. New York City time on the Effective Date, and amounts paid or prepaid in respect of Tranche A Term Loans may not be reborrowed.

(b) Subject to the terms and conditions set forth herein, each Tranche B Term Lender party to the First Amendment Agreement made a Tranche B Term Loan to the Borrower on the First Restatement Effective Date in a principal amount equal to its Tranche B Term Commitment. The Tranche B Term Loans made on the First Restatement Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than 11:00 a.m. New York City time, three Business Days prior to the First Restatement Effective Date. The Tranche B Term Commitments outstanding on the First Restatement Effective Date expired at 5:00 p.m. New York City time on the First Restatement Effective Date, and amounts paid or prepaid in respect of Tranche B Term Loans may not be reborrowed. Notwithstanding anything to the contrary contained herein (and without affecting any other provisions hereof), the funded portion of each Tranche B Term Loan made on the First Restatement Effective Date (i.e., the amount advanced to the Borrower on the First Restatement Effective Date) was equal to 99.00% of the principal amount of such Tranche B Term Loan (it being agreed that the full principal amount of each such Tranche B Term Loan will be deemed to have been outstanding on the First Restatement Effective Date and the Borrower shall be obligated to repay 100% of the principal amount of each such Tranche B Term Loan as provided hereunder).

(c) Subject to the terms and conditions set forth in the First Amendment to 2009 Credit Agreement, each Additional Tranche B Term Lender made an Additional Tranche B Term Loan to the Borrower on the Amendment Effective Date in a principal amount equal to its Additional Tranche B Term Commitment. The Additional Tranche B Term Commitments expired at 5:00 p.m. New York City time on the Amendment Effective Date, and amounts paid or prepaid in respect of Additional Tranche B Term Loans may not be reborrowed. For all purposes of this Agreement and the other Loan Documents, from and after the Amendment Effective Date (i) except as expressly set forth in the First Amendment to 2009 Credit Agreement, the Additional Tranche B Term Loans shall be deemed to be additional Tranche B Term Loans, (ii) the provisions of the Additional Tranche B Term Loans and the rights and obligations of the Additional Tranche B Term Lenders shall be identical to those of the Tranche B Term Loans and the Tranche B Term Lenders under this Agreement and the other Loan Documents, including Section 2 of the First Amendment Agreement, and (iii) the terms "Tranche B Term Commitment", "Tranche B Term Lender" and "Tranche B Term Loans", as used in this Agreement and the other Loan Documents, include each Additional Tranche B Term Commitment, each Additional Tranche B Term Lender and each Additional Tranche B Term Loan, respectively; provided that notwithstanding anything to the contrary contained in this Agreement or the First Amendment to 2009 Credit Agreement (and without affecting any other provisions hereof or thereof), the funded amount in respect of each Additional Tranche B Term Loan made on the Amendment Effective Date (i.e., the amount advanced to the Borrower on the Amendment Effective Date) was equal to 101% of the principal amount of such Additional Tranche B Term Loan (it being agreed that only 100% of the principal amount of each such Additional Tranche B Term Loan will be deemed outstanding on the Amendment Effective Date and the Borrower shall only be obligated to repay 100% of the principal amount of each such Additional Tranche B Term Loan as provided under the Credit Agreement).

(d) Subject to the terms and conditions set forth herein, each Tranche B II Term Lender party to the Second Amendment Agreement made a Tranche B II Term Loan to the Borrower on the Second Restatement Effective Date in a principal amount equal to its Tranche B II Term Commitment. The Tranche B II Term Loans made on the Second Restatement Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than 11:00 a.m. New York City time, three Business Days prior to the Second Restatement Effective Date. The Tranche B II Term Commitments outstanding on the Second Restatement Effective Date expired at 5:00 p.m. New York City time on the Second Restatement Effective Date, and amounts paid or prepaid in respect of Tranche B II Term Loans may not be reborrowed. Notwithstanding anything to the contrary contained herein (and without affecting any other provisions hereof), the funded portion of each Tranche B II Term Loan made on the Second Restatement Effective Date (i.e., the amount advanced to the Borrower on the Second Restatement Effective Date) was equal to 99.00% of the principal amount of such Tranche B II Term Loan (it being agreed that the full principal amount of each such Tranche B II Term Loan will be deemed to have been outstanding on the Second Restatement Effective Date and the Borrower shall be obligated to repay 100% of the principal amount of each such Tranche B II Term Loan as provided hereunder).

(e) Subject to the terms and conditions set forth herein, each Tranche B III Term Lender party to the Third Amendment Agreement made a Tranche B III Term Loan to the Borrower on the Third Restatement Effective Date in a principal amount equal to its Tranche B III Term Commitment. The Tranche B III Term Loans made on the Third Restatement Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than 11:00 a.m. New York City time, three Business Days prior to the Third Restatement Effective Date. The Tranche B III Term Commitments outstanding on the Third Restatement Effective Date expired at 5:00 p.m. New York City time on the Third Restatement Effective Date, and amounts paid or prepaid in respect of Tranche B III Term Loans may not be reborrowed. Notwithstanding anything to the contrary contained herein (and without affecting any other provisions hereof), the funded portion of each Tranche B III Term Loan to be made on the Third Restatement Effective Date (i.e., the amount advanced to the Borrower on the Third Restatement Effective Date) was equal to 95.00% of the principal amount of such Tranche B III Term Loan (it being agreed that the full principal amount of each such Tranche B III Term Loan will be deemed to have been outstanding on the Third Restatement Effective Date and the Borrower shall be obligated to repay 100% of the principal amount of each such Tranche B III Term Loan as provided hereunder).

(f) Subject to the terms and conditions set forth herein, each Tranche B 2019 Term Lender party to the Fourth Amendment Agreement made a Tranche B 2019 Term Loan to the Borrower on the Fourth Amendment Effective Date in a principal amount equal to its Tranche B 2019 Term Commitment. The Tranche B 2019 Term Loans made on the Fourth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Fourth Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Fourth Amendment Effective Date (or, in each case, such lesser period as may be acceptable to the Administrative Agent). The Tranche B 2019 Term Commitments outstanding on the Fourth Amendment Effective Date expired at 5:00 p.m. New York City time on the Fourth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B 2019 Term Loans may not be reborrowed.

(g) Subject to the terms and conditions set forth herein, each Tranche B 2016 Term Lender party to the Fourth Amendment Agreement made a Tranche B 2016 Term Loan to the Borrower on the Fourth Amendment Effective Date in a principal amount equal to its Tranche B 2016 Term Commitment. The Tranche B 2016 Term Loans made on the Fourth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Fourth Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Fourth Amendment Effective Date (or, in each case, such lesser period as may be acceptable to the Administrative Agent). The Tranche B 2016 Term Commitments outstanding on the Fourth Amendment Effective Date expired at 5:00 p.m. New York City time on the Fourth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B 2016 Term Loans may not be reborrowed.

(h) Subject to the terms and conditions set forth herein, each Tranche B-II 2019 Term Lender party to the Fifth Amendment Agreement made a Tranche B-II 2019 Term Loan to the Borrower on the Fifth Amendment Effective Date in a principal amount equal to its Tranche B-II 2019 Term Commitment. The Tranche B-II 2019 Term Loans made on the Fifth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Fifth Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Fifth Amendment Effective Date (or, in each case, such lesser period as may be acceptable to the Administrative Agent). The Tranche B-II 2019 Term Commitments outstanding on the Fifth Amendment Effective Date expired at 5:00 p.m. New York City time on the Fifth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B-II 2019 Term Loans may not be reborrowed.

(i) Subject to the terms and conditions set forth herein, each Tranche B-III 2019 Term Lender made a Tranche B-III 2019 Term Loan to the Borrower on the Sixth Amendment Effective Date in a principal amount equal to its Tranche B-III 2019 Term Commitment (whether by cash funding or pursuant to Conversions (as defined in the Sixth Amendment Agreement)). The Tranche B-III 2019 Term Loans made on the Sixth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Sixth Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Sixth Amendment Effective Date (or, in each case, such lesser period as shall have been acceptable to the Administrative Agent). The Tranche B-III 2019 Term Commitments outstanding on the Sixth Amendment Effective Date expired at 5:00 p.m. New York City time on the Sixth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B-III 2019 Term Loans may not be reborrowed.

(j) Subject to the terms and conditions set forth herein, each Tranche B 2020 Term Lender party to the Seventh Amendment Agreement made a Tranche B 2020 Term Loan to the Borrower on the Seventh Amendment Effective Date in a principal amount equal to its Tranche B 2020 Term Commitment outstanding on the Seventh Amendment Effective Date. The Tranche B 2020 Term Loans made on the Seventh Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Seventh Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Seventh Amendment Effective Date (or, in each case, such lesser period as shall have been acceptable to the Administrative Agent). The Tranche B 2020 Term Commitments outstanding on the Seventh Amendment Effective Date expired at 5:00 p.m. New York City time on the Seventh Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B 2020 Term Loans may not be reborrowed.

(k) Subject to the terms and conditions set forth herein and in the Eighth Amendment Agreement, each Additional Tranche B 2020 Term Lender made an Additional Tranche B 2020 Term Loan to the Borrower on the Eighth Amendment Effective Date in a principal amount equal to its Additional Tranche B 2020 Term Commitment. The Additional Tranche B 2020 Term Commitments expired at 5:00 p.m. New York City time on the Eighth Amendment Effective Date, and amounts paid or prepaid in respect of Additional Tranche B 2020 Term Loans may not be reborrowed. For all purposes of this Agreement and the other Loan Documents, from and after the Eighth Amendment Effective Date (i) except as expressly set forth in the Eighth Amendment Agreement, the Additional Tranche B 2020 Term Loans shall be deemed to be additional Tranche B 2020 Term Loans, (ii) the provisions of the Additional Tranche B 2020 Term Loans and the rights and obligations of the Additional Tranche B 2020 Term Lenders shall be identical to those of the Tranche B 2020 Term Loans and the Tranche B 2020 Term Lenders under this Agreement and the other Loan Documents, including Section 2 of the Seventh Amendment Agreement, and (iii) the terms "Tranche B 2020 Term Commitment", "Tranche B 2020 Term Lender" and "Tranche B 2020 Term Loans", as used in this Agreement and the other Loan Documents, shall include each Additional Tranche B 2020 Term Commitment, each Additional Tranche B 2020 Term Lender and each Additional Tranche B 2020 Term Loan, respectively.

(l) Subject to the terms and conditions set forth herein and in the Ninth Amendment Agreement, each Tranche B 2022 Term Lender made a Tranche B 2022 Term Loan to the Borrower on the Ninth Amendment Effective Date in a principal amount equal to its Tranche B 2022 Term Commitment. The Tranche B 2022 Term Loans made on the Ninth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Ninth Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Ninth Amendment Effective Date (or, in each case, such lesser period as shall have been acceptable to the Administrative Agent). The Tranche B 2022 Term Commitments expired at 5:00 p.m. New York City time on the Ninth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B 2022 Term Loans may not be reborrowed.

(m) Subject to the terms and conditions set forth herein and in the Tenth Amendment Agreement, each Tranche B-II 2022 Term Lender made a Tranche B-II 2022 Term Loan to the Borrower on the Tenth Amendment Effective Date in a principal amount equal to its Tranche B-II 2022 Term Commitment (whether by cash funding or pursuant to Conversions (as defined in

the Tenth Amendment Agreement)). The Tranche B-II 2022 Term Loans made on the Tenth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, three Business Days prior to the Tenth Amendment Effective Date or (ii) in the case of ABR Loans, one Business Day prior to the Tenth Amendment Effective Date (or, in each case, such lesser period as shall have been acceptable to the Administrative Agent). The Tranche B-II 2022 Term Commitments expired at 5:00 p.m. New York City time on the Tenth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B-II 2022 Term Loans may not be reborrowed.

(n) Subject to the terms and conditions set forth herein and in the Twelfth Amendment Agreement, each Tranche B 2024 Term Lender made a Tranche B 2024 Term Loan to the Borrower on the Twelfth Amendment Effective Date in a principal amount equal to its Tranche B 2024 Term Commitment. The Tranche B 2024 Term Loans made on the Twelfth Amendment Effective Date were ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, two Business Days prior to the Twelfth Amendment Effective Date (it being understood and agreed that the Tranche B 2024 Term Lenders are hereby deemed to have consented to such 2 Business Day period) or (ii) in the case of ABR Loans, one Business Day prior to the Twelfth Amendment Effective Date. The Tranche B 2024 Term Commitments expired at 5:00 p.m. New York City time on the Twelfth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B 2024 Term Loans may not be reborrowed.

(o) Subject to the terms and conditions set forth herein and in the Thirteenth Amendment Agreement, each Tranche B 2027 Term Lender agrees to make a Tranche B 2027 Term Loan to the Borrower on the Thirteenth Amendment Effective Date in a principal amount equal to its Tranche B 2027 Term Commitment (whether by cash funding or pursuant to Conversions (as defined in the Thirteenth Amendment Agreement)). The Tranche B 2027 Term Loans made on the Thirteenth Amendment Effective Date shall be ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent not later than (i) in the case of Eurodollar Loans, 11:00 a.m. New York City time, two Business Days prior to the Thirteenth Amendment Effective Date (it being understood and agreed that the Tranche B 2027 Term Lenders are hereby deemed to have consented to such 2 Business Day period) or (ii) in the case of ABR Loans, one Business Day prior to the Thirteenth Amendment Effective Date. The Tranche B 2027 Term Commitments shall expire at 5:00 p.m. New York City time on the Thirteenth Amendment Effective Date, and amounts paid or prepaid in respect of Tranche B 2027 Term Loans may not be reborrowed.

(p) Subject to the terms and conditions set forth herein and in any Term A Term Loan Assumption Agreement, each applicable Term A Term Lender may make Term A Term Loans to the Borrower on the applicable date set forth in such Term A Term Loan Assumption Agreement in a principal amount equal to its Term A Term Commitment as set forth in the applicable Term A Term Loan Assumption Agreement. Any Term A Term Loans made pursuant to a Term A Term Loan Assumption Agreement shall be ABR Loans or Eurodollar Loans as the Borrower shall have elected in a notice delivered to the Administrative Agent in accordance with the applicable Term A Term Loan Assumption Agreement. Any Term A Term Commitments shall expire as provided in the applicable Term A Term Loan Assumption Agreement, and amounts paid or prepaid in respect of any Term A Term Loans may not be reborrowed.

(q) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time of the making of or conversion of a Borrowing to an ABR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. Borrowings of more than one Type may be outstanding at one time; provided that there shall not at any time be more than a total of ten (10) Eurodollar Borrowings outstanding at any one time.

Section 2.02 Funding of Loans.

(a) ~~(a)~~ Each Lender shall make each Loan to be made by it hereunder on the proposed date of the applicable Borrowing by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account designated by the Administrative Agent for such purpose by notice to the applicable Lenders. The Administrative Agent made the Tranche A Term Loans available to the Borrower (i) by applying the amounts so received to the payment of the Existing Term Loans and all interest, fees and other amounts accrued or owing and not yet paid under the Existing Amended and Restated Credit Agreement and (ii) after such application, by crediting the remainder of the amounts so received, in immediately available funds, to the account of the Borrower designated by it for such purpose and previously communicated to the Administrative Agent. The Administrative Agent made the Tranche B Term Loans, the Tranche B II Term Loans, the Tranche B III Term Loans, the Tranche B 2019 Term Loans, the Tranche B 2016 Term Loans, the Tranche B-II 2019 Term Loans, the Tranche B-III 2019 Term Loans, the Tranche B 2020 Term Loans, the Tranche B 2022 Term Loans, the Tranche B-II 2022 Term Loans and the Tranche B 2024 Term Loans, and will make the Tranche B 2027 Term Loans and any Loans of any Additional Tranche, available to the Borrower by crediting the amounts so received, in immediately available funds, to the account of the Borrower designated by it for such purpose and previously communicated to the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of the applicable Borrowing that such Lender will not make the Loan to be made by it, the Administrative Agent may assume that such Lender has made such Loan on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made the amount of its Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to the applicable Class of Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan.

(c) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make a Loan as required.

Section 2.03 Interest Elections.

(a) ~~(a)~~ The Borrower may elect to convert a Borrowing to a different Type or to continue a Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone (a) in the case of a request to convert or continue a Borrowing as a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed conversion or continuation or (b) in the case of a request to convert or continue a Borrowing as an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed conversion or continuation (each such notice being called an "Interest Election Request"). Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.01:

(i) the Borrowing, including the Class of Borrowing, to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing.

(f) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to elect to convert or continue any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date for Borrowings of such Class.

Section 2.04 Repayment of Loans; Evidence of Debt.

(a) ~~(a)~~ The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche A Term Lender the then unpaid principal amount of each Tranche A Term Loan on the Tranche A Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B Term Lender the then unpaid principal amount of each Tranche B Term Loan on the Tranche B Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B II Term Lender the then unpaid principal amount of each Tranche B II Term Loan on the Tranche B II Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B III Term Lender the then unpaid principal amount of each Tranche B III Term Loan on the Tranche B III Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B 2019 Term Lender the then unpaid principal amount of each Tranche B 2019 Term Loan on the Tranche B 2019 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B 2016 Term Lender (i) on the last day of each September, December, March and June, beginning with December 31, 2012, and ending with the last such day to occur prior to the Tranche B 2016 Term Loan Maturity Date, an amount for each such date equal to 0.25% of the aggregate principal amount of each Tranche B 2016 Term Loan outstanding on the Fourth Amendment Effective Date and (ii) the then unpaid principal amount of each Tranche B 2016 Term Loan on the Tranche B 2016 Term Loan Maturity Date, provided that the scheduled repayments of the Tranche B 2016 Term Loan set forth in clauses (i) and (ii) above shall be reduced in connection with any voluntary or mandatory prepayments of the Tranche B 2016 Term Loans in accordance with Section 2.05(f). The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B-II 2019 Term Lender the then unpaid principal amount of each Tranche B-II 2019 Term Loan on the Tranche B-II 2019 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B-III 2019 Term Lender the then unpaid principal amount of each Tranche B-III 2019 Term Loan on the Tranche B-III 2019 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B 2020 Term Lender the then unpaid principal amount of each Tranche B 2020 Term Loan on the Tranche B 2020 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B 2022 Term Lender the then unpaid

principal amount of each Tranche B 2022 Term Loan on the Tranche B 2022 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B-II 2022 Term Lender the then unpaid principal amount of each Tranche B-II 2022 Term Loan on the Tranche B-II 2022 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B 2024 Term Lender the then unpaid principal amount of each Tranche B 2024 Term Loan on the Tranche B 2024 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche B 2027 Term Lender the then unpaid principal amount of each Tranche B 2027 Term Loan on the Tranche B 2027 Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of any applicable Term A Term Lender the then unpaid principal amount of each Term A Term Loan on the applicable Term A Term Loan Maturity Date as set forth in the applicable Term A Term Loan Assumption Agreement and any other amounts as set forth in the applicable Term A Term Loan Assumption Agreement.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein (including any failure to record the making or repayment of any Loan) shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in substantially the form set forth in Exhibit D. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.05 Prepayments. (b) (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium (but subject to Section 2.10 and except as provided in this Section).

(i) All voluntary prepayments of Tranche B Term Loans pursuant to this paragraph (a) (A) on or prior to the No-Call Date shall be accompanied by a prepayment fee equal to the Make-Whole Amount, (B) after the No-Call Date and on or prior to the 12-month anniversary of the No-Call Date shall be accompanied by a prepayment fee equal to 4.00% of the aggregate principal amount of such prepayments and (C) after the 12-month anniversary of the No-Call Date and on or prior to the 18-month anniversary of the No-Call Date shall be accompanied by a prepayment fee equal to 2.00% of the aggregate principal amount of such prepayments.

(ii) In the event that all or any portion of the Tranche B II Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B II Term Loans is less than the Weighted Average Yield applicable to such Tranche B II Term Loans on the Second Restatement Effective Date, any such prepayment, repricing or refinancing that occurs prior to the first anniversary of the Second Restatement Effective Date shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(iii) In the event that all or any portion of the Tranche B III Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B III Term Loans is less than the Weighted Average Yield applicable to such Tranche B III Term Loans on the Third Restatement Effective Date, any such prepayment, repricing or refinancing that occurs prior to October 4, 2012 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(iv) In the event that all or any portion of the Tranche B 2019 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B 2019 Term Loans is less than the Weighted Average Yield applicable to such Tranche B 2019 Term Loans on the Fourth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to August 1, 2013 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(v) In the event that all or any portion of the Tranche B 2016 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B 2016 Term Loans is less than the Weighted Average Yield applicable to such Tranche B 2016 Term Loans on the Fourth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to August 1, 2013 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(vi) In the event that all or any portion of the Tranche B-II 2019 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B-II 2019 Term Loans is less than the Weighted Average Yield applicable to such Tranche B-II 2019 Term Loans on the Fifth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to October 4, 2013 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(vii) In the event that all or any portion of the Tranche B-III 2019 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B-III 2019 Term Loans is less than the Weighted Average Yield applicable to such Tranche B-III 2019 Term Loans on the Sixth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to February 12, 2014 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(viii) In the event that all or any portion of the Tranche B 2020 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B 2020 Term Loans is less than the Weighted Average Yield applicable to such Tranche B 2020 Term Loans on the Seventh Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to February 16, 2014 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(ix) In the event that all or any portion of the Tranche B 2022 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B 2022 Term Loans is less than the Weighted Average Yield applicable to such Tranche B 2022 Term Loans on the Ninth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to April 30, 2015, shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(x) In the event that all or any portion of the Tranche B-II 2022 Term Loans are prepaid from the incurrence of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B-II 2022 Term Loans is less than the Weighted Average Yield applicable to such Tranche B-II 2022 Term Loans on the Tenth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to November 8, 2015, shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(xi) In the event that all or any portion of the Tranche B-III 2019 Term Loans, Tranche B 2020 Term Loans or Tranche B-II 2022 Term Loans are prepaid from the incurrence by the Borrower of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Class of Loans is less than the Weighted Average Yield applicable to such Class of Loans on the Eleventh Amendment Effective Date, any such prepayment, repricing or refinancing that occurs on or after the CenturyLink Acquisition Date and prior to the six month anniversary of the CenturyLink Acquisition Date shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(xii) In the event that all or any portion of the Tranche B 2024 Term Loans are prepaid from the incurrence by the Borrower of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B 2024 Term Loans is less than the Weighted Average Yield applicable to such Tranche B 2024 Term Loans on the Twelfth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to the later of (A) August 22, 2017 and (B) the date that is the earlier of (x) the six month anniversary of the CenturyLink Acquisition Date and (y) the termination of the CenturyLink Merger Agreement in accordance with its terms shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing.

(xiii) In the event that all or any portion of the Tranche B 2027 Term Loans are prepaid from the incurrence by the Borrower of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Tranche B 2027 Term Loans is less than the Weighted Average Yield applicable to such Tranche B 2027 Term Loans on the Thirteenth Amendment Effective Date, any such prepayment, repricing or refinancing that occurs prior to May 29, 2020 shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing; provided that no such prepayment fee shall be required for prepayments made of Tranche B 2027 Term Loans made with the proceeds of any Term A Term Loans.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(b) When the aggregate amount of Excess Proceeds exceeds $200,000,000, the Borrower shall within 15 days notify the Administrative Agent thereof and prepay the Loans in the amount of such Excess Proceeds without premium (but subject to Section 2.10) (as reduced by any portion thereof which has been rejected by Declining Lenders pursuant to clause (c) below and specified in a notice delivered by the Administrative Agent to the Borrower). To the extent there are any remaining Excess Proceeds following the completion of the prepayment required hereunder as a result of Lender elections not to accept such prepayment, the Borrower shall apply such Excess Proceeds to the repayment of other Indebtedness of the Borrower or any Restricted Subsidiary that is a Subsidiary of the Borrower, to the extent permitted or required under the terms thereof. Any other remaining Excess Proceeds may be applied to any use as determined by Level 3 which is not otherwise prohibited by this Agreement, and the amount of Excess Proceeds shall be reset to zero. Notwithstanding the foregoing, any Excess Proceeds required to be applied to the Loans pursuant to this Section 2.05(b) shall be applied ratably among the Loans and, to the extent required by the terms of any Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness, the principal amount of such Permitted First Lien Indebtedness and Permitted First Lien Refinancing Indebtedness then outstanding, and the prepayment of the Loans required pursuant to this Section 2.05(b) shall be reduced accordingly.

(c) Not fewer than 30 days prior to any payment or prepayment of any principal amount of the Loan Proceeds Note, the Borrower shall notify the Administrative Agent thereof and shall, on the date of such payment or prepayment, subject to paragraph (c) below, prepay the Loans at a price equal to the principal amount of the Loans without premium (but subject to Section 2.10); provided, however that (i) on the date of such payment or prepayment of the Loan Proceeds Note, the Administrative Agent shall notify the Borrower of the required amount of such prepayment (as reduced by any portion thereof which has been rejected by Declining Lenders pursuant to clause (c) below) and (ii) the Borrower shall immediately prepay the Loans in such amount in accordance with clause (c) below; provided, further, that, subject to Section 6.11(i), if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Loans, any Permitted First Lien Indebtedness and any Permitted First Lien Refinancing Indebtedness outstanding at such time, Level 3 LLC (or any successor obligor under the Loan Proceeds Note) may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this Section 2.05(c). Notwithstanding the foregoing, any amount required to be applied to the Loans pursuant to this Section 2.05(c) shall be applied ratably among the Loans, and, to the extent required by the terms of any Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness, the principal amount of such Permitted First Lien Indebtedness and Permitted First Lien Refinancing Indebtedness then outstanding, and the prepayment of the Loans required pursuant to this Section 2.05(c) shall be reduced accordingly.

(d) Upon the occurrence of a Change of Control Triggering Event, the Borrower shall within 30 days of such occurrence notify the Administrative Agent thereof and prepay the Loans not later than 30 Business Days following such notification; provided, however that (i) at the expiration of such 30 Business Day period, the Administrative Agent shall notify the Borrower of the required amount of such prepayment (as reduced by any portion thereof which has been rejected by Declining Lenders pursuant to clause (c) below) and the Borrower shall immediately prepay the Loans in such amount in accordance with clause (c) below and (ii) the Borrower shall also pay, on the date of such prepayment, to each Lender receiving such prepayment a fee equal to 1.00% of the principal amount of the Loans prepaid to such Lender.

~~(c) With respect to any proposed mandatory prepayment of the Loans pursuant to clause (b), (c) or (d) above, any Lender may, at its option, elect not to accept such prepayment (any Lender making such election being a "Declining Lender") as follows: each Declining Lender shall give written notice thereof to the Administrative Agent not later than 10:00 a.m. New York City time on the date which is two Business Days prior to the date on which the Administrative Agent is required to notify the Borrower of the amount of the applicable prepayment pursuant to clause (b), (c) or (d) above. On the date of prepayment, an amount equal to that portion of the Loan then to be prepaid (less the amount thereof that would otherwise be payable to Declining Lenders) shall be paid to the Lenders that are not Declining Lenders in accordance with subsection (f) below. In the event that the Administrative Agent has not, with respect to any mandatory prepayment, received a notice from a Lender in accordance with this clause (c), such Lender shall be deemed to have waived its rights under this clause (c) to decline receipt thereof.~~

(f) The Borrower (or Level 3 on its behalf) shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder not later than 1:00 p.m., New York City time, two Business Days before the date of prepayment or such lesser period as may be acceptable to the Administrative Agent. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment and, in the case of a prepayment pursuant to clause (a) of this Section, the Class or Classes to which such prepayment shall be applied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.07. If any prepayment pursuant to this Section is made by the Borrower other than on the last day of the Interest Period applicable to any prepaid Eurodollar Loans, the Borrower shall also pay to each Lender (other than any Declining Lender) on the date of such prepayment any amount owing to such Lender pursuant to Section 2.10. Prepayments of Loans (x) pursuant to paragraph (a) of this Section shall be applied between the Classes of Loans as directed by the Borrower (and, (1) in the case of a prepayment of Tranche B 2016 Term Loans, shall be applied to reduce the subsequent scheduled repayments of Tranche B 2016 Term Loans to be made pursuant to Section 2.04(a) as directed by the Borrower and (2) in the case of a prepayment of any Term A Term Loans, shall be applied to reduce the subsequent scheduled repayments of Term A Term Loans to be made pursuant to Section 2.04(a) as directed by the Borrower) and (y) pursuant to paragraph (b), (c) or (d) of this Section shall be applied ratably between the Classes of Loans (and, (1) in the case of a prepayment of Tranche B 2016 Term Loans, shall be applied to reduce the subsequent scheduled repayments of Tranche B 2016 Term Loans to be made pursuant to Section 2.04(a) on a pro rata basis (in accordance with the principal amounts of such scheduled repayments) and (2) in the case of a prepayment of any Term A Term Loans, shall be applied to reduce the subsequent scheduled repayments of Term A Term Loans to be made pursuant to Section 2.04(a) on a pro rata basis (in accordance with the principal amounts of such scheduled repayments)) (it being understood that, with respect to any Subsidiary Loan Party that has not guaranteed or granted Liens on, security interests in or pledges of its assets to secure the Tranche B Term Obligations, the Tranche B II Term Obligations, the Tranche B III Term Obligations, the Tranche B 2019 Term Obligations, the Tranche B 2016 Term Obligations, the Tranche B-II 2019 Term Obligations, the Tranche B-III

2019 Term Obligations, the Tranche B 2020 Term Obligations, the Tranche B 2022 Term Obligations, the Tranche B-II 2022 Term Obligations, the Tranche B 2024 Term Obligations, the Tranche B 2027 Term Obligations or the Obligations in respect of any other Class of Loans, nothing herein shall prohibit or limit the application of proceeds realized from the exercise of remedies under any Security Document in respect of such Subsidiary Loan Party solely to the Obligations in respect of the Tranche A Term Loans owed to the Tranche A Term Lenders and the Obligations in respect of any other Class of Loans owed to the Lenders of such Class to the extent such Class of Loans is guaranteed by, or secured by Liens on, security interests in or pledges of the applicable assets of, such Subsidiary Loan Party pursuant to the applicable Security Document).

Section 2.06 Fees. Level 3 and the Borrower agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon by the Borrower and the Administrative Agent.

Section 2.07 Interest.

(a) ~~(a)~~ The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin. The Loans comprising each Eurodollar Borrowing shall bear interest at the LIBO Rate for the Interest Period for such Borrowing plus the Applicable Margin.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in paragraph (a) of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate that would at the time be applicable to an ABR Loan as provided in paragraph (a) of this Section.

(c) Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of the Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) All interest hereunder shall be computed on the basis of the actual number of days elapsed in a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable LIBO Rate or Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.08 Alternate Rate of Interest.

(a) ~~(a)~~ If, prior to the commencement of any Interest Period for a Eurodollar Borrowing, the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) dollar deposits are not offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period for any Eurodollar Loan or (ii)

(A) adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period (or in connection with an existing or proposed ABR Loan) and (B) the circumstances described in Section 2.08(b)(i) do not apply, then the Administrative Agent shall give notice thereof to Level 3 and the Lenders by telephone or telecopy as promptly as practicable thereafter, whereupon (x) each Eurodollar Loan shall automatically, on the last day of the current Interest Period for such Eurodollar Loan, convert into an ABR Loan and the obligations of the Lenders to make Eurodollar Loans shall be suspended and (y) in the event of a determination described in the foregoing with respect to the LIBO Rate component of the Alternate Base Rate, the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended, in each case, until the Administrative Agent notifies Level 3 and the Lenders that the circumstances giving rise to such notice no longer exist. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Loans (to the extent of the affected Eurodollar Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for an ABR Borrowing (subject to the foregoing clause (y)) in the amount specified therein.

(b) Notwithstanding anything to the contrary in this Agreement (including, without limitation, Article VIII) or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the LIBO Rate for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide the LIBO Rate after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the LIBO Rate in accordance with this Section with (x) one or more SOFR-Based Rates or (y) another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit

facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "Adjustment;" and (any such proposed rate, a "LIBOR Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Lenders (A) in the case of an amendment to replace the LIBO Rate with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace the LIBO Rate with a rate described in clause (y), object to such amendment; provided that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Loans shall be suspended, (to the extent of the affected Eurodollar Loans or Interest Periods), and (y) the LIBO Rate component shall no longer be utilized in determining the Alternate Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Loans (to the extent of the affected Eurodollar Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for an ABR Borrowing (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such LIBOR Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

Section 2.09 Increased Costs; Illegality.

(a) ~~(a)~~ If any Lender shall notify the Administrative Agent and Level 3 at any time that Eurocurrency Reserve Requirements are, or are scheduled to become, effective and that such Lender is or will be generally subject to such Eurocurrency Reserve Requirements and will, as a result, incur additional costs, then such Lender shall, for each day from the later of the date

of such notice and the date on which such Eurocurrency Reserve Requirements become effective, be entitled to additional interest on each Eurodollar Loan made by it at a rate per annum determined for such day (rounded upward to the nearest 100th of 1%) equal to the remainder obtained by subtracting (i) the LIBO Rate for such Eurodollar Loan from (ii) the rate obtained by dividing such LIBO Rate by a percentage equal to 100% minus the Eurocurrency Reserve Requirements then-applicable to such Lender. Such additional interest will be payable in arrears to the Administrative Agent, for the account of such Lender, on each Interest Payment Date relating to such Eurodollar Loan and on any other date when interest is required to be paid hereunder with respect to such Loan. Any Lender giving a notice under this paragraph (a) shall promptly withdraw such notice (by written notice of withdrawal given to the Administrative Agent and Level 3) in the event Eurocurrency Reserve Requirements cease to apply to it or the circumstances giving rise to such notice otherwise cease to exist.

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any Eurocurrency Reserve Requirement);

(ii) subject the Administrative Agent or any Lender to any Taxes (other than Taxes on payments made under the Loan Documents, which are governed by Section 2.11, or Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans of such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or to reduce the amount of any sum received by such Lender, then Level 3 and the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time Level 3 and the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (b) or (c) of this Section shall be delivered to Level 3 and shall be conclusive absent manifest error. Level 3 and the Borrower, as the case may be, shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that Level 3 and the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies Level 3 of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(f) The provisions of Section 2.09(a) and (c) shall only be available to Lenders regulated by Federal banking authorities.

(g) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Loan or to determine or charge interest rates based upon the LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to Level 3 and the Borrower through the Administrative Agent, (i) any obligation of such Lender to make, maintain, fund or charge interest with respect to any such Loan or continue Eurodollar Loans or to convert ABR Loans to Eurodollar Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the LIBO Rate component of the Alternate Base Rate, the interest rate on ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent, Level 3 and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBO Rate component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.10 Break Funding Payments. In the event of (a) any payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto, or (c) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by Level 3 pursuant to Section 2.13, then, in any such event, Level 3 and the Borrower, as applicable, shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed not to include any lost profit (including loss of Applicable Margin) and shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred at the LIBO Rate that is or would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to Level 3 and shall be conclusive absent manifest error. Level 3 or the Borrower, as applicable, shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.11 Taxes.

(a) ~~(a)~~ Any and all payments by or on account of the obligations of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes; provided that if any Loan Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Loan Parties shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Level 3 or the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent reasonably satisfactory evidence of such payment and the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment; provided however in no case shall such Loan Party be required to deliver documentation not normally issued by such Governmental Authority.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower and Level 3 (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower and Level 3 as will permit such payments to be made without withholding or at a reduced rate; provided that the completion, execution and submission of such documentation (other than the documentation set forth in Section 2.11(e)(ii)(A), (B) or (D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any other Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and

(y) with respect to any other applicable payments under this Agreement or any other Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9 and/or another certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct or indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine withholding or deduction required to be made; and

(D) if a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such

documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents.

(g) For purposes of this Section 2.11, the term "applicable law" includes FATCA.

Section 2.12 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (c) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees, or of amounts payable under Section 2.09, 2.10 or 2.11, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 100 West 33rd Street, New York, New York 10001, except that payments pursuant to Sections 2.09, 2.10, 2.11 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(a) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties (but subject to Section 4.02 of the Collateral Agreement), and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties (but subject to Section 4.02 of the Collateral Agreement).

(b) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans (it being understood that, with respect to any Subsidiary Loan Party that has not guaranteed or granted Liens on, security interests in or pledges of its assets to secure the Tranche B Term Obligations, the Tranche B II Term Obligations, the Tranche B III Term Obligations, the Tranche B 2019 Term Obligations, the Tranche B 2016 Term Obligations, the Tranche B-II 2019 Term Obligations, the Tranche B-III 2019 Term Obligations, the Tranche B 2020 Term Obligations, the Tranche B 2022 Term Obligations, the Tranche B-II 2022 Term Obligations, the Tranche B 2024 Term Obligations, the Tranche B 2027 Term Obligations or the Obligations in respect of any other Class of Loans, nothing herein shall prohibit or limit, or require the purchase of participations under this paragraph as a result of, the application of proceeds realized from the exercise of remedies under any Security Document in respect of such Subsidiary Loan Party solely to the Obligations in respect of the Tranche A Term Loans owed to the Tranche A Term Lenders and the Obligations in respect of any other Class of Loans owed to the Lenders of such Class to the extent such Class of Loans is guaranteed by, or secured by Liens on, security interests in or pledges of the applicable assets of, such Subsidiary Loan Party pursuant to the applicable Security Document); provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to Level 3 or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply); provided, further that notwithstanding the foregoing, upon the effectiveness of Section 9.04(h), the provisions of this paragraph shall not apply to any payment obtained by a Lender as consideration for the assignment of any of its Loans to the Borrower pursuant to and in accordance with the provisions of Section 9.04(h). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation in an obligation owed by it pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations until all such unsatisfied obligations are fully paid.

Section 2.13 Mitigation Obligations; Replacement of Lenders. (d) If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Level 3 and the Borrower hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(a) If any Lender requests compensation under Section 2.09 (other than paragraph (a) of such Section), if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, if any Lender defaults in its obligation to fund Loans hereunder or if any Lender has failed to consent to a proposed amendment, waiver, discharge or termination as contemplated by Section 9.02(c), Level 3 may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) Level 3 shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Level 3 or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or payments required to be made pursuant to Section 2.11, such assignment will result in a reduction in such compensation or payments or (iv) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Level 3 to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and

Assumption executed by the Administrative Agent and the assignee and, solely to the extent the consent thereof is required by Section 9.04 for such assignment and delegation, the Borrower and that the Lender required to make such assignment and delegation shall thereupon be deemed to have executed and delivered an appropriately completed Assignment and Assumption to effect such substitution.

Section 2.14 Extension Offers.

(a) ~~(a)~~ The Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, an "Extension Offer") to all the Lenders of one or more Classes (each Class subject to such an Extension Offer, an "Extension Request Class") to make one or more Extension Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Extension Permitted Amendment and (ii) the date on which such Extension Permitted Amendment is requested to become effective (which shall not be less than 10 Business Days nor more than 30 Business Days after the date of such notice, unless otherwise agreed to by the Administrative Agent). Extension Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Extension Request Class that accept the applicable Extension Offer (such Lenders, the "Extending Lenders") and, in the case of any Extending Lender, only with respect to such Lender's Loans and Commitments of such Extension Request Class as to which such Lender's acceptance has been made.

(b) An Extension Permitted Amendment shall be effected pursuant to an Extension Agreement executed and delivered by Level 3, the Borrower, each applicable Extending Lender and the Administrative Agent; provided that no Extension Permitted Amendment shall become effective unless (i) no Default or Event of Default shall have occurred and be continuing on the date of effectiveness thereof, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and (iii) Level 3 and the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Agreement. Each Extension Agreement may, without the consent of any Lender other than the applicable Extending Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section, including any amendments necessary to treat the applicable Loans and/or Commitments of the Extending Lenders as a new "Class" of loans and/or commitments hereunder.

(c) Notwithstanding anything to the contrary in this Agreement: (1) this Section 2.14 is for the benefit of the Borrower and shall be applicable to a transaction only at the Borrower's express election (provided the requirements of this Section 2.14 are otherwise met); and (2) the Transaction Support Agreement Transactions were not implemented pursuant to this Section 2.14 and this Section 2.14 does not and will not apply to the Transaction Support Agreement Transactions.

Section 2.15 Incremental Term A Term Loans.

(a) Notwithstanding anything to the contrary in this Agreement and the other Loan Documents, the Borrower may, by written notice to the Administrative Agent, request the establishment of one or more classes of Term A Term Loans in the form of Term A Loans by an agreement in writing entered into by Level 3, the Borrower, the Administrative Agent, the Collateral Agent and each person (including any Lender) that shall agree to make a Term A Term Loan so established (but without the consent of any other Lender), and each such person that shall not already be a Lender shall, at the time such agreement becomes effective, become a Lender with the same effect as if it had originally been a Lender under this Agreement with the term loans set forth in such agreement. Each Term A Term Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent to the extent such approval would otherwise be required pursuant to Section 9.04 in respect of an assignment and each Term A Term Lender shall execute all such documentation as the Administrative Agent shall reasonably specify to evidence its Term A Term Commitment and/or its status as a Term A Term Lender hereunder. No Lender shall be obligated to provide any Term A Term Loans, unless it so agrees.

(b) The Term A Term Commitments shall be effected pursuant to one or more agreements executed and delivered by Level 3, the Borrower, each Lender providing such Term A Term Commitments and the Administrative Agent (each such agreement, a "Term A Term Loan Assumption Agreement"); provided that no Term A Term Commitments shall become effective unless (i) on the date of effectiveness thereof, immediately after giving effect to such Term A Term Commitments, no Default shall have occurred and be continuing, (ii) on the date of effectiveness thereof and after giving effect to the making of Term A Term Loans thereunder to be made on such date, the representations and warranties of each Loan Party set forth in the Loan Documents and the applicable Term A Term Loan Assumption Agreement shall be true and correct in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects with respect to such prior date and (iii) after giving effect to the applicable Term A Term Loans and the application of the proceeds therefrom (and assuming that the full amount of such Term A Term Loans shall have been funded as Loans on such date), the aggregate outstanding principal amount of the term loans of all classes established pursuant to this section and Section 9.02(d) shall at no time exceed the maximum principal amount of the Indebtedness permitted to be incurred at such time under Section 6.01(b)(ii) and 6.02(b)(ii). The terms and conditions of any Class of Term A Term Loans shall be as set forth in this Agreement and the applicable Term A Term Loan Assumption Agreement.

(c) Any such Term A Term Loan Assumption Agreement shall be deemed to supplement the provisions of this Agreement and the other Loan Documents to set forth the terms of the class of Term A Term Loans established thereby (including the amount and final maturity thereof, any provisions relating to amortization or mandatory prepayments or offers to prepay, the interest to accrue and be payable thereon and any fees to be payable in respect

thereof) and to effect such other changes (including changes to the provisions of this Section and changes to provide for a note of Level 3 LLC evidencing the advance of the proceeds of any loans) as Level 3, the Borrower and the Administrative Agent shall deem necessary or advisable in connection with the establishment of any such class of Term A Term Loans; provided that no such agreement shall effect any change described in any of clauses (i), (ii), (iii), (vi) or (vii) of Section 9.02(b) without the consent of each person required to consent to such change under such clause (it being agreed, however, that the establishment of any class of Term A Term Loans will not, of itself, be deemed to effect any of the changes described in clauses (vi) or (vii) of such Section 9.02(b)), (ii) the weighted average life to maturity of any Term A Term Loans shall be no shorter than the remaining weighted average life to maturity of any then existing Class of Term A Term Loans and (iii) no Term A Term Maturity Date shall be earlier than (x) the latest Maturity Date of any Class of Term A Term Loans in effect at the time of incurrence of such Term A Term Loans or (y) if all of the net proceeds of such Term A Term Loans are applied to refinance a Class of Term A Term Loans outstanding hereunder with a Maturity Date earlier than the latest Maturity Date then in effect, the Maturity Date of such Loans being refinanced; provided, however, that any Class of Term A Term Loan may include financial maintenance covenants that are solely for the benefit of the Lenders holding such Class of Term A Term Loans and that Lenders constituting a Majority in Interest of such Class of Term A Term Loans may alone amend such financial maintenance covenants. Any such financial covenants (together with any related definitions) may be set forth in the applicable Term A Term Loan Assumption Agreement and shall have the same force and effect as if set forth in this Agreement.

(d) The Term A Term Loans established pursuant to this section and any Term A Term Loan Assumption Agreement shall, to the extent provided in the Term A Term Loan Assumption Agreement entered into in connection therewith, be entitled to all the benefits afforded by this Agreement and the other Loan Documents, and shall benefit equally and ratably (except as provided in the next preceding sentence) from the Guarantees created by the Guarantee Agreement and security interests created by the Collateral Agreement and the other Security Documents. Level 3 and the Borrower shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Guarantee and Collateral Requirement continues to be satisfied after the establishment of any such class of Term A Term Loans. Notwithstanding the foregoing provisions of this Section 2.15, no Regulated Grantor Subsidiary shall pledge any assets as collateral in support of any loans of any class established pursuant to this section, nor shall any Regulated Guarantor Subsidiary Guarantee any such loans, unless it has obtained all material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal and State Governmental Authorities required in order for such loans and all other loans outstanding hereunder to be secured by such assets and guaranteed by such Regulated Guarantor Subsidiary.

(e) Notwithstanding anything to the contrary in this Agreement: (1) this Section 2.15 is for the benefit of the Borrower and shall be applicable to a transaction only at the Borrower's express election (provided the requirements of this Section 2.15 are otherwise met); and (2) the Transaction Support Agreement Transactions were not implemented pursuant to this Section 2.15 and this Section 2.15 does not and will not apply to the Transaction Support Agreement Transactions.

Section 2.16 Terms Applicable to Term SOFR Loans. From and after the LIBOR Transition Amendment Effective Date:

(a) Impacted Currencies. (i) Dollars shall not be considered a currency for which there is a published LIBO Rate and (ii) any request for a new Eurocurrency Rate Loan, or to continue an existing Eurocurrency Rate Loan, shall be deemed to be a request for a new Loan bearing interest at Term SOFR; provided, that, to the extent any Loan bearing interest at the Eurocurrency Rate is outstanding on the LIBOR Transition Amendment Effective Date, such Loan shall continue to bear interest at the Eurocurrency Rate until the end of the current Interest Period or payment period applicable to such Loan.

(b) References to Eurocurrency Rate and Eurocurrency Rate Loans in the Credit Agreement and Loan Documents.

(i) References to the Eurocurrency Rate and Eurocurrency Rate Loans in provisions of the Credit Agreement and the other Loan Documents that are not specifically addressed herein (other than the definitions of Eurocurrency Rate and Eurocurrency Rate Loan) shall be deemed to include Term SOFR and Term SOFR Loans, as applicable. In addition, references to the Eurocurrency Rate in the definition of Alternate Base Rate in the Credit Agreement shall be deemed to refer to Term SOFR.

(ii) For purposes of any requirement for the Borrower to compensate Lenders for losses in the Credit Agreement resulting from any continuation, conversion, payment or prepayment of any Loan on a day other than the last day of any Interest Period (as defined in the Credit Agreement), references to the Interest Period (as defined in the Credit Agreement) shall be deemed to include any relevant interest payment date or payment period for a Term SOFR Loan.

(c) Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(d) Borrowings, Conversions, Continuations and Prepayments of Term SOFR Loans. In addition to any other borrowing or prepayment requirements set forth in the Credit Agreement:

(i) Term SOFR Loans. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) (1) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(ii) Conforming Changes. With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(iii) Committed Loan Notice. For purposes of a Borrowing of Term SOFR Loans, or a continuation of a Term SOFR Loan, the Borrower shall use the Committed Loan Notice attached to the LIBOR Transition Amendment as Exhibit A.

(iv) Voluntary Prepayments of Term SOFR Loans. The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a notice of loan prepayment, at any time or from time to time voluntarily prepay the Term SOFR Loans in whole or in part without premium or penalty (except as otherwise specified in the Credit Agreement); provided that such notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) two Business Days prior to any date of prepayment of Term SOFR Loans.

(e) Interest.

(i) Subject to the provisions of the Credit Agreement with respect to default interest, each Term SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of Term SOFR plus the Applicable ~~Rate~~Margin.

(ii) Interest on each Term SOFR Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified in the Credit Agreement; provided, that any prepayment of any Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 2.10. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any debtor relief law.

(f) Computations. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest with respect to Term SOFR Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to the provisions in the Credit Agreement addressing payments generally, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(g) Successor Rates. The provisions in the Credit Agreement addressing the replacement of a current Successor Rate shall be deemed to apply to Term SOFR Loans and Term SOFR, as applicable, and the related defined terms shall be deemed to include Term SOFR.

ARTICLE III

Representations and Warranties

~~On and as of the Effective Date, each of Level 3 and the Borrower represents and warrants to the Lenders that:~~

Section 3.01 ~~Organization; Powers~~[Reserved] ~~. Each of Level 3, the Borrower and each Material Subsidiary of Level 3 is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not constitute or result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.~~.

Section 3.02 ~~Authorization; Enforceability~~[Reserved]~~. The Transactions to be entered into by each Loan Party on the Effective Date are within such Loan Party's powers and have been duly authorized by all necessary corporate or other action and, if required, stockholder or member action. This Agreement has been duly executed and delivered by Level 3 and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed by and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.~~.

Section 3.03 ~~Governmental Approvals; No Conflicts~~[Reserved]~~. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as are contemplated to be taken to satisfy the Guarantee Permit Condition and the Collateral Permit Condition and such as have been obtained or made and are in full force and effect and filings necessary to perfect Liens created under the Loan Documents, (b) will not violate the charter, by-laws or other organizational documents of Level 3 or any of the Loan Parties and will not violate, except for any violation which would not constitute or result in a Material Adverse Effect, (i) any applicable law or regulation of a type typically applicable to transactions of the type contemplated by the Transactions, (ii) any material order of any Governmental Authority, (c) will not violate the Parent's Indenture, the Financing Inc. Indentures or the Secured Notes Indentures and (d) will not result in the creation or imposition of any Lien on any material assets of Level 3, the Borrower or any Subsidiary of Level 3, except Liens created under the Loan Documents.~~.

Section 3.04 ~~Financial Condition; No Material Adverse Change~~[Reserved].

~~. (a) The Lenders have been given access to Level 3's consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2006, reported on by KPMG LLP, an independent public accounting firm. Such financial statements present fairly in all material respects the financial position and results of operations and cash flows of Level 3 and its consolidated Subsidiaries as of such date and for such period in accordance with GAAP.~~

(b) Except for the Disclosed Matters, after giving effect to the Transactions, none of Level 3 or its Subsidiaries will have, as of the Effective Date, any contingent liabilities, unusual long-term commitments or unrealized losses which would constitute or result in a Material Adverse Effect.

(c) Except as may be disclosed in Level 3's reports and filings under the Exchange Act filed or furnished since January 1, 2007 and prior to March 12, 2007 and available on the Securities and Exchange Commission's website on the internet at www.sec.gov prior to the Effective Date, since December 31, 2006, there has been no material adverse change in the business, assets, operations or condition, financial or otherwise, of Level 3 and its Subsidiaries, taken as a whole which would constitute or result in a Material Adverse Effect.

Section 3.05 Properties[Reserved] . Each of Level 3, the Borrower and each Subsidiary of Level 3 has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and such defects as would not constitute or result in a Material Adverse Effect. .

Section 3.06 Litigation and Environmental Matters[Reserved] .

. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Level 3 or the Borrower, threatened against or affecting Level 3, the Borrower or any Material Subsidiary of Level 3 (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would, individually or in the aggregate, constitute or result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not constitute or result in a Material Adverse Effect, none of Level 3, the Borrower or any of the Subsidiaries of Level 3 (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

Section 3.07 Compliance with Laws and Agreements[Reserved]. Level 3, the Borrower and each of the Subsidiaries of Level 3 is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not constitute or result in a Material Adverse Effect. No Default has occurred and is continuing. .

Section 3.08 ~~Investment Company Status~~[Reserved] ~~. Neither Level 3 nor any of the Loan Parties is an "investment company" or is controlled by an entity that is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.~~.

Section 3.09 ~~Taxes~~[Reserved] ~~. Level 3, the Borrower and each of the Material Subsidiaries of Level 3 has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Level 3, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so would not constitute or result in a Material Adverse Effect.~~.

Section 3.10 ~~ERISA~~[Reserved] ~~. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would constitute or result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount that would constitute or result in a Material Adverse Effect, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that would constitute or result in a Material Adverse Effect.~~.

Section 3.11 ~~Disclosure~~[Reserved] ~~. None of the reports, financial statements, certificates or information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.~~.

Section 3.12 ~~Subsidiaries~~[Reserved] ~~. Schedule 3.12 sets forth the name of, and the ownership interest of Level 3 in, each domestic Material Subsidiary.~~.

Section 3.13 ~~Insurance~~[Reserved] ~~. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of Level 3, the Borrower and the Material Subsidiaries of Level 3 as of the Effective Date. To the knowledge of Level 3, such insurance complies with the requirements of Section 5.07.~~.

Section 3.14 ~~Labor Matters~~[Reserved] ~~. As of the Effective Date, there are no material strikes, lockouts or slowdowns against Level 3, the Borrower or any Subsidiary of Level 3 pending or, to the knowledge of Level 3 or the Borrower, threatened which would constitute or result in a Material Adverse Effect. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Level 3, the Borrower or any Subsidiary of Level 3 is bound other than any right which would not constitute or result in a Material Adverse Effect.~~.

Section 3.15 ~~Intellectual Property~~[Reserved] ~~. Each of Level 3, the Borrower and the Material Subsidiaries of Level 3 owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by Level 3, the Borrower and each Material Subsidiary of Level 3, to the knowledge of Level 3 or the Borrower, does not infringe upon the rights of any other Person except for any such infringements that, individually or in the aggregate, would not constitute or result in a Material Adverse Effect.~~.

Section 3.16 ~~Security Interests~~[Reserved].

~~. (a) When executed and delivered, (i)(A) the Collateral Agreement will be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a valid and enforceable security interest in the Collateral (as defined in the Collateral Agreement) and (B) the Loan Proceeds Note Collateral Agreement will be effective to create in favor of the Secured Party (as defined in the Loan Proceeds Note Collateral Agreement) a valid and enforceable security interest in the Collateral (as defined in the Loan Proceeds Note Collateral Agreement), (ii) when the portion of the Collateral (as defined in the Collateral Agreement) constituting certificated securities (as defined in the Uniform Commercial Code), is delivered to the Collateral Agent, together with instruments of transfer duly endorsed in blank, the Collateral Agreement will constitute, under applicable Federal and State law, a fully perfected first priority Lien on, and security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person and (iii) when financing statements in sufficient form are filed in the offices specified in the Effective Date Perfection Certificate or in the Effective Date Loan Proceeds Note Perfection Certificate, as the case may be, each of the Collateral Agreement and the Loan Proceeds Note Collateral Agreement will constitute, under applicable Federal and State law, a fully perfected (except with respect to undisclosed Commercial Tort Claims (as defined in the Collateral Agreement)) Lien on, and security interest in all right, title and interest of the grantors thereunder in such Collateral, to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, other than the Intellectual Property (as defined in the Security Agreements) in which a security interest may be~~

perfected by filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in each case (other than with respect to undisclosed Commercial Tort Claims (as defined in the Collateral Agreement)) prior and superior in right to any other Person to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, other than with respect to the rights of Persons pursuant to Liens expressly permitted by Section 6.05.

(b) When the Collateral Agreement or memorandum thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the security interest created thereunder shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in the Collateral Agreement) in which a security interest may be perfected by filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Liens expressly permitted by Section 6.05 (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a lien on registered trademarks, trademark applications and copyrights acquired by the Loan Parties after the Effective Date).

Section 3.17 FCC Compliance[Reserved].

. (a) Level 3, the Borrower and each Subsidiary of Level 3 are in compliance with the Communications Act except where the failure to be in compliance would not constitute or result in a Material Adverse Effect.

(b) To the knowledge of Level 3, there is no investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or before the FCC, or any other proceedings of or before the FCC, affecting it, the Borrower or any Subsidiary of Level 3 which would constitute or result in a Material Adverse Effect.

(c) No event has occurred which (i) results in, or after notice or lapse of time or both would result in, revocation, suspension, adverse modifications, non-renewal, impairment, restriction or termination of, or order of forfeiture with respect to, any License in any respect which would constitute or result in a Material Adverse Effect or (ii) affects or would reasonably be expected in the future to affect any of the rights of Level 3, the Borrower or any Subsidiary of Level 3 under any License held by Level 3, the Borrower or such Subsidiary in any respect which would constitute or result in a Material Adverse Effect.

(d) Level 3, the Borrower and each Subsidiary of Level 3 have duly filed in a timely manner all material filings, reports, applications, documents, instruments and information required to be filed by it under the Communications Act, and all such filings were when made true, correct and complete in all respects except where the failure to do so would not constitute or result in a Material Adverse Effect.

Section 3.18 ~~Qualified Credit Facility; Senior Indebtedness~~[Reserved]. ~~The Loans and the other Obligations constitute a "Qualified Credit Facility" as defined in the Financing Inc. Indentures and the Secured Notes Indentures. The Loans and the other Obligations constitute "Senior Indebtedness" of Level 3, the Borrower and each other Loan Party for purposes of any Indebtedness of Level 3, the Borrower or such other Loan Party that by its terms is subordinated to any other Indebtedness of such Person.~~.

Section 3.19 ~~Solvency~~[Reserved]. ~~Immediately following the making of the Loans on the Effective Date and after giving effect to the application of the proceeds of the Loans, (a) the fair value of the assets of Level 3 and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of Level 3 and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) Level 3 and its Subsidiaries on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) Level 3 and its Subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Effective Date.~~.

Section 3.20 ~~Anti-Corruption Laws and Sanctions~~[Reserved]. ~~Level 3 has implemented and maintains in effect policies and procedures designed to ensure compliance by Level 3, the Borrower, the Subsidiaries of Level 3 and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Level 3, the Borrower, the Subsidiaries of Level 3 and their respective officers and employees and, to the knowledge of Level 3, their respective directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Level 3, the Borrower, any Subsidiary of Level 3 or, to the knowledge of Level 3, any of their respective directors, officers or employees, or (b) to the knowledge of Level 3, any agent of Level 3, the Borrower or any Subsidiary of Level 3 that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.~~.

Section 3.21 ~~EEA Financial Institutions~~[Reserved]. ~~None of the Loan Parties is an EEA Financial Institution.~~.

Section 3.22 ~~Margin Regulations~~[Reserved]. ~~The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock.~~.

ARTICLE IV

Conditions

Section 4.01 Effective Date. The obligations of the Tranche A Term Lenders to make Tranche A Term Loans hereunder became effective on the date on which each of the following conditions was satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from Level 3, the Borrower, the Administrative Agent and each Lender either (i) counterparts of this Agreement signed on behalf of each such party or (ii) written evidence satisfactory to the Administrative Agent (which may include a telecopy transmission of a signed signature page of this Agreement) that each such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Willkie Farr & Gallagher LLP, counsel for the Borrower, substantially in the form of Exhibit E-1, (ii) the Chief Legal Officer or an Assistant General Counsel of Level 3, substantially in the form of Exhibit E-2, (iii) Potter Anderson & Corroon LLP, Delaware local counsel, substantially in the form of Exhibit E-3 and (iv) Bingham McCutchen LLP, regulatory counsel for the Borrower, substantially in the form of Exhibit E-4, and covering such other matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent or the Required Lenders shall reasonably request.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization by the Loan Parties of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The representations and warranties set forth in Article III shall be true and correct in all material respects on and as of the Effective Date.

(e) The Borrower and the other Loan Parties shall be in compliance with all the terms and provisions set forth herein and in the other Loan Documents on their part to be observed or performed, and at the time of and immediately after the making of the Loans on the Effective Date, no Default shall have occurred and be continuing.

(f) The Administrative Agent shall have received a certificate signed by a Financial Officer of Level 3 confirming the satisfaction of the conditions set forth in paragraphs (d) and (e) above and in paragraphs (g) and (m) below.

(g) The Guarantee and Collateral Requirement shall be satisfied.

(h) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(i) The Administrative Agent shall have received (i) a completed (A) Effective Date Perfection Certificate and (B) Effective Date Loan Proceeds Note Perfection Certificate, each dated the Effective Date and signed by a Financial Officer, in each case, together with all attachments contemplated thereby, and (ii) the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions referred to in Schedule 4.01(i) hereto and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.05 or have been released.

(j) The Administrative Agent shall have received executed copies of each of the Level 3 LLC Notes Supplemental Indentures (as defined in the 2007 Credit Agreement),

(k) The Administrative Agent shall have received an executed copy of the Omnibus Offering Proceeds Note Subordination Agreement.

(l) The Borrower shall have obtained ratings on the Loans from each of the Rating Agencies.

(m) The Administrative Agent shall have received satisfactory evidence that, after giving effect to the transactions contemplated hereby, the Borrower shall have repaid the Existing Term Loans, together with all interest accrued thereon and all other amounts accrued or owing under the Existing Amended and Restated Credit Agreement, and that all Liens securing the obligations under the Existing Amended and Restated Credit Agreement shall have been released.

(n) Level 3 LLC shall have executed and delivered to the Agent the Loan Proceeds Note Collateral Agreement and such other documentation reasonably satisfactory to Level 3 and the Collateral Agent necessary to evidence the creation and perfection of Liens to secure the Loan Proceeds Note to the extent required by Section 5.13(b).

The Administrative Agent notified Level 3, the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

~~Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, each of Level 3 and the Borrower covenants and agrees with the Lenders that:~~

Section 5.01 ~~Financial Statements and Other Information~~[Reserved].

~~. Level 3 will furnish to the Administrative Agent on behalf of the Lenders:~~

~~(a) within 120 days after the end of each fiscal year of Level 3, an audited consolidated balance sheet of Level 3 and its Subsidiaries and related statements of operations and cash flows of Level 3 and its Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or another independent public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Level 3 and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;~~

~~(b) within 60 days after the end of each fiscal quarter (but excluding a fiscal quarter that is at the end of a fiscal year) of Level 3, an unaudited consolidated balance sheet of Level 3 and its Subsidiaries and related statements of operations and cash flows of Level 3 and its Subsidiaries as of the end of and for such quarter, setting forth in each case in comparative form the figures for the corresponding quarter of the previous fiscal year, all certified by a Financial Officer to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Level 3 and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and~~

~~(c) within 120 days after the end of each fiscal year of Level 3, a certificate of a Financial Officer stating that a review of the activities of Level 3 and its Subsidiaries during the preceding fiscal year has been made under the supervision of such Financial Officer with a view to determining whether the Borrower and the other Loan Parties have kept, observed, performed and fulfilled their obligations under this Agreement and the other Loan Documents, and further stating, as to the knowledge of the Officer signing such certificate, Level 3, the Borrower and each other Loan Party has kept, observed, performed and fulfilled each and every covenant contained in this Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Agreement and the other Loan Documents (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Borrower or such Loan Party is taking or proposes to take with respect thereto).~~

~~Whether or not required by the rules and regulations of the Securities and Exchange Commission, the Borrower shall file with the Securities and Exchange Commission, if permitted, all the periodic and other reports, proxy statements and other materials it would be required to file with the Securities and Exchange Commission by Section 13(a) or 15(d) under the Securities Exchange Act of 1934, as amended, or any successor provision thereto if it were subject thereto. The financial statements required to be delivered by Level 3 pursuant to paragraphs (a) and (b) of this Section and the reports and statements required to be delivered by the Borrower pursuant to paragraph (c) of this Section shall be deemed to have been delivered (i) when reports containing such financial statements, or such other materials, are posted on Level 3's website on the Internet at www.level3.com (or any successor page identified in a notice given to the Administrative Agent and the Lenders) or on the Securities and Exchange Commission's website on the internet at www.sec.gov or (ii) when such financial statements, reports or statements are delivered in accordance with Section 9.01(a).~~

Section 5.02 ~~Notices of Material Events~~[Reserved] .

~~. Level 3 and the Borrower will furnish to the Administrative Agent, within 30 days, written notice of the following:~~

~~(a) the occurrence of any Default; and~~

~~(b) if the trustee for or the holder of any Material Indebtedness of Level 3 or any Restricted Subsidiary gives any notice or takes any other action with respect to a claimed default.~~

~~Each notice delivered under this Section shall be accompanied by a statement of an authorized officer of Level 3 setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.~~

Section 5.03 ~~Information Regarding Collateral; KYC and Beneficial Ownership Regulation~~[Reserved].

~~. (a) Level 3 and the Borrower will furnish to the Collateral Agent prompt written notice of any change (i) in any Loan Party's corporate name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in any Loan Party's identity or corporate structure or (iii) in any Loan Party's Federal Taxpayer Identification Number. Each of Level 3 and the Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings (or arrangements therefor satisfactory to the Collateral Agent) have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. Each of Level 3 and the Borrower also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed.~~

~~(b) Each year, at the time of delivery of the certificate pursuant to paragraph (c) of Section 5.01, Level 3 shall deliver to the Collateral Agent certificates of an authorized officer of Level 3 (i) setting forth the information required pursuant to (A) the Annual Perfection Certificate and (B) until such time as the Collateral Permit Condition is satisfied with respect to Level 3 LLC, the Annual Loan Proceeds Note Perfection Certificate, or confirming that there has been no change in such information since the dates of the Effective Date Perfection Certificate or the Effective Date Loan Proceeds Note Perfection Certificate, as the case may be, or the date of the most recent certificates delivered pursuant to this Section and (ii) certifying that all Uniform Commercial Code financing statements (excluding fixture filings) or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, containing a description of the Collateral required to be set forth therein have been filed of record in each United States governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above to the extent necessary to perfect and continue the perfection of the security interests under the applicable Security Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period).~~

(c) Level 3 and the Borrower will, promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

(d) Level 3 and the Borrower will, promptly following the consummation of any Reorganization Transaction, notify the Administrative Agent of such Reorganization Transaction.

Section 5.04 Existence; Conduct of Business[Reserved]. Each of Level 3 and the Borrower will, and will cause each Material Subsidiary of Level 3 to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and its rights, charter and statutory, except where the failure to do so would not constitute or result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under.

Section 5.05 Payment of Taxes[Reserved] . Each of Level 3 and the Borrower will, and will cause each Subsidiary of Level 3 to, pay its material Tax obligations, before the same shall become delinquent or in default, except where the failure to pay such Tax would not constitute or result in a Material Adverse Effect.

Section 5.06 Maintenance of Properties[Reserved]. Each of Level 3 and the Borrower shall cause all properties owned by Level 3, the Borrower or any Restricted Subsidiary or used or held for use in the conduct of its business or the business of any Restricted Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of Level 3 may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent Level 3 from discontinuing the maintenance of any of such properties if such discontinuance is, in the judgment of Level 3, desirable in the conduct of its business or the business of any Subsidiary of Level 3 and not disadvantageous in any material respect to the Lenders.

Section 5.07 Insurance[Reserved]. Each of Level 3 and the Borrower will, and will cause each of the Restricted Subsidiaries to, keep all of their respective properties which are of an insurable nature insured with insurers, believed by the Borrower to be responsible, against loss or damage to the extent that property of a similar character is usually insured by companies similarly situated and owning like properties. Level 3 will furnish to the Lenders, upon the reasonable request of the Administrative Agent, but not more than once during any calendar year unless a Default or an Event of Default has occurred and is continuing, information in reasonable detail as to the insurance so maintained.

Section 5.08 ~~Casualty and Condemnation~~[Reserved]~~. Level 3 (a) will furnish to the Administrative Agent prompt written notice of any casualty or other insured damage to any portion of any Collateral or the commencement of any action or proceeding for the taking of any Collateral or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding in each case only where Level 3 estimates in good faith that the expected proceeds from insurance, condemnation awards or otherwise will exceed $100,000,000 and (b) will ensure that the Net Available Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents. Level 3 will act in good faith to collect or compromise all such amounts.~~.

Section 5.09 ~~Annual Information Meeting~~[Reserved] ~~. The Borrower shall, at the request of the Required Lenders, hold an annual meeting (telephonic or otherwise) at which the Borrower will address any questions from the Lenders relating to its affairs, finances, condition or otherwise to the extent that the relevant information is public.~~.

Section 5.10 ~~Compliance with Laws~~[Reserved]~~. Each of Level 3 and the Borrower will, and will cause each of the Restricted Subsidiaries of Level 3 to, comply with all laws (including the Communications Act), rules, regulations and orders of any Governmental Authority applicable to it or its property (including obligations under Licenses), except where the failure to do so, individually or in the aggregate, would not constitute or result in a Material Adverse Effect.~~.

Section 5.11 ~~Use of Proceeds~~[Reserved]~~. The proceeds of the Loans will be (a) used to refinance the Existing Term Loans and (b) to the extent of the remaining proceeds, advanced by the Borrower to Level 3 LLC against delivery of the Loan Proceeds Note. No part of the proceeds of the Loans will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.~~.

Section 5.12 ~~Guarantee and Collateral Requirement; Further Assurances~~[Reserved].

Section 5.13 [Reserved].

~~. Level 3 and the Borrower will cause the Guarantee and Collateral Requirement to be and remain satisfied at all times, provided, however, that (a) solely with respect to the Tranche B Term Loans this obligation shall be subject to Section 2 of the First Amendment Agreement, (b) solely with respect to the Tranche B II Term Loans this obligation shall be subject to Section 2 of the Second Amendment Agreement, (c) solely with respect to the Tranche B III Term Loans this~~

obligation shall be subject to Section 2 of the Third Amendment Agreement, (d) solely with respect to the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans this obligation shall be subject to Section 6 of the Fourth Amendment Agreement, (e) solely with respect to the Tranche B-II 2019 Term Loans this obligation shall be subject to Section 2 of the Fifth Amendment Agreement, (f) solely with respect to the Tranche B-III 2019 Term Loans this obligation shall be subject to Section 2 of the Sixth Amendment Agreement, (g) solely with respect to the Tranche B 2020 Term Loans this obligation shall be subject to Section 2 of the Seventh Amendment Agreement, (h) solely with respect to the Tranche B-II 2022 Term Loans this obligation shall be subject to Section 2 of the Tenth Amendment Agreement, (i) solely with respect to the Tranche B 2024 Term Loans this obligation shall be subject to Section 2 of the Twelfth Amendment Agreement and (j) solely with respect to the Tranche B 2027 Term Loans this obligation shall be subject to Section 2 of the Thirteenth Amendment Agreement. Without limiting the foregoing, Level 3 and the Borrower will, and will cause each Subsidiary of Level 3 to, execute any and all documents, financing statements, agreements and instruments, and take all other actions (including the filing of financing statements and other documents), which shall be required under any applicable United States law, or which the Collateral Agent may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Loan Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. Level 3 and the Borrower also agree to provide to the Collateral Agent, from time to time upon request, evidence reasonably satisfactory to the Collateral Agent as to the perfection of the Liens created or intended to be created by the Loan Documents. In the event that Global Crossing (or any Global Crossing Successor Entity) shall become a Subsidiary of a Restricted Subsidiary that is a Foreign Subsidiary, or shall, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to, or consolidate, amalgamate, merge or enter into any similar transaction with, any Restricted Subsidiary of Level 3 or shall otherwise be converted to a Domestic Subsidiary of Level 3 (any such Restricted Subsidiary or other surviving entity of any such consolidation, amalgamation, merger, similar transaction or conversion, a "Global Crossing Successor Entity"), Level 3 and the Borrower will (i) if such Global Crossing Successor Entity is a Domestic Subsidiary, cause the Guarantee and Collateral Requirement to be satisfied with respect to such Global Crossing Successor Entity, (ii) if such Global Crossing Successor Entity is a Foreign Subsidiary held directly by Level 3, the Borrower or a Designated Grantor Subsidiary, cause the Guarantee and Collateral Requirement to be satisfied with respect to the pledge of 65% of the voting Equity Interests in such Global Crossing Successor Entity and (iii) if such Global Crossing Successor Entity is a Foreign Subsidiary held directly by another Foreign Subsidiary, cause the Guarantee and Collateral Requirement to be satisfied with respect to the pledge of 65% of the voting Equity Interests in each Global Crossing Parent Entity of such Global Crossing Successor Entity, subject in each case to the last paragraph of the definition of Guarantee and Collateral Requirement; provided that, upon satisfaction of the Guarantee and Collateral Requirement with respect to the Equity Interests in such Global Crossing Successor Entity or each Global Crossing Parent Entity, as applicable, any Lien on the Equity Interests in Global Crossing (or any other Person the Equity Interests of which were required to be pledged pursuant to clause (ii) or (iii) of this sentence prior to giving effect to the subject transaction (other than, in the case of any Global Crossing Parent Entity, any such Person that remains a Global Crossing Parent Entity after giving effect to the subject transaction)) shall be automatically released, and Collateral Agent shall execute and deliver all such releases, termination statements or other instruments, and take all such further actions, as shall be necessary to effectuate or confirm any release of Collateral required by this sentence.

Section 5.13 Guarantee Permit Condition, Collateral Permit Condition and Global Crossing Pledge Permit Condition. (a) Each of Level 3 and the Borrower will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal and State Authorities required to cause any Restricted Subsidiary to become a Guarantor as required by Sections 6.01(d) and 6.02(d). Each of Level 3 and the Borrower will endeavor, and cause Global Crossing, the direct parent of Global Crossing and each other applicable Subsidiary of Level 3 to endeavor, in good faith using commercially reasonable efforts to cause the Global Crossing Pledge Permit Condition to be satisfied at the earliest practicable date with respect to Global Crossing, any Global Crossing Successor Entity and any Global Crossing Parent Entity, as applicable. For purposes of this Section, the requirement that Level 3, the Borrower or any Subsidiary of Level 3 use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 or the Borrower, the Administrative Agent and the Lenders will cooperate with Level 3 and the Borrower as necessary to enable them to comply with their obligations under this Section. Solely with respect to the Tranche B Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the First Amendment Agreement. Solely with respect to the Tranche B II Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Second Amendment Agreement. Solely with respect to the Tranche B III Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Third Amendment Agreement. Solely with respect to the Tranche B 2019 Term Loans and the Tranche B 2016 Term Loans, the obligations set forth in this Section shall be subject to Section 6 of the Fourth Amendment Agreement. Solely with respect to the Tranche B-II 2019 Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Fifth Amendment Agreement. Solely with respect to the Tranche B-III 2019 Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Sixth Amendment Agreement. Solely with respect to the Tranche B 2020 Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Seventh Amendment Agreement. Solely with respect to the Tranche B-II 2022 Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Tenth Amendment Agreement. Solely with respect to the Tranche B 2024 Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Twelfth Amendment Agreement. Solely with respect to the Tranche B 2027 Term Loans, the obligations set forth in this Section shall be subject to Section 2 of the Thirteenth Amendment Agreement.

(b) If Level 3 shall determine that Level 3 LLC is able, consistent with applicable law, to create Liens on any Collateral owned by it and located in any jurisdiction located in the United States to secure the Loan Proceeds Note prior to the satisfaction by it of the Collateral Permit Condition, it will cause Level 3 LLC promptly to create and perfect such Liens on terms and under documentation reasonably satisfactory to Level 3 and the Collateral Agent.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, each of Level 3, the Borrower and each Guarantor covenants and agrees with the Lenders that:

Section 6.01 Limitation on Consolidated Debt[Reserved].

. (a) Level 3 shall not, and shall not permit any Restricted Subsidiary (other than to the extent permitted by paragraph (b) of Section 6.02) to, directly or indirectly, Incur any Indebtedness; provided, however, that Level 3 or any Restricted Subsidiary (subject, in the case of the Borrower and any Borrower Restricted Subsidiary, to Section 6.02) may Incur any Indebtedness if, after giving pro forma effect to such Incurrence and the receipt and application of the net proceeds thereof, no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence and either (i) the ratio of (A) the aggregate consolidated principal amount (or, in the case of Indebtedness issued at a discount, the then-Accreted Value) of Indebtedness of Level 3 and its Restricted Subsidiaries outstanding as of the most recent available quarterly or annual balance sheet, after giving pro forma effect to the Incurrence of such Indebtedness and any other Indebtedness Incurred or repaid since such balance sheet date and the receipt and application of the net proceeds thereof, to (B) Pro Forma Consolidated Cash Flow Available for Fixed Charges for Level 3 and its Restricted Subsidiaries for the four full fiscal quarters next preceding the Incurrence of such Indebtedness for which consolidated financial statements are available, would be less than 5.75 to 1.00, or (ii) Level 3's Consolidated Capital Ratio as of the most recent available quarterly or annual balance sheet, after giving pro forma effect to (x) the Incurrence of such Indebtedness and any other Indebtedness Incurred or repaid since such balance sheet date, (y) the issuance of any Capital Stock (other than Disqualified Stock) of Level 3 since such balance sheet date, including the issuance of any Capital Stock to be issued concurrently with the Incurrence of such Indebtedness, and (z) the receipt and application of the net proceeds of such Indebtedness or Capital Stock, as the case may be, is less than 2.25 to 1.0.

(b) Notwithstanding the foregoing limitation, Level 3 or any Restricted Subsidiary (other than the Borrower or any Borrower Restricted Subsidiary, except to the extent permitted by Section 6.02) may Incur any and all of the following (each of which shall be given independent effect):

(i) Indebtedness created under the Loan Documents (other than Indebtedness Incurred pursuant to an Additional Tranche);

(ii) Indebtedness under Credit Facilities in an aggregate principal amount outstanding or available, when taken together with the sum of (A) the amount of any Indebtedness outstanding or available under the Loan Documents, plus (B) the amount of any outstanding Indebtedness Incurred pursuant to clause (ii) of paragraph (b) of Section 6.02, plus (C) the amount of all refinancing Indebtedness outstanding or available pursuant to clause (vi) of paragraph (b) of Section 6.02 in respect of Indebtedness previously Incurred pursuant to clause (ii) of paragraph (b) of Section 6.02, plus (D) the amount of all refinancing Indebtedness outstanding or available pursuant to clause (viii) below in respect of Indebtedness previously Incurred pursuant to this clause (ii) at any one time not to exceed the greater of (x) $5,011,000,000 and (y) 4.0 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of Level 3 and its Restricted Subsidiaries for the four full quarters immediately preceding the Incurrence of such Indebtedness for which financial statements have been delivered pursuant to Section 5.01 or 5.02, as applicable, which amount shall be permanently reduced by the amount of Net Available Proceeds used after the Effective Date to repay Indebtedness under any Credit Facilities (including the Loan Documents) or any refinancing Indebtedness in respect of any Credit Facilities (including the Loan Documents) Incurred pursuant to clause (vi) of paragraph (b) of Section 6.02 or clause (viii) below), and not reinvested in Telecommunications/IS Assets or used to repay Indebtedness created under the Loan Documents or repay other Indebtedness, pursuant to and as permitted by Section 6.07; provided, however, that solely for the purposes of the establishment of any revolving credit commitments or any class of term loans pursuant to Section 2.15 or 9.02(d), this clause (ii) shall also permit the Incurrence of Permitted First Lien Refinancing Indebtedness;

(iii) Purchase Money Debt, provided, however, that the amount of such Purchase Money Debt does not exceed 100% of the cost of construction, installation, acquisition, lease, development or improvement of the applicable Telecommunications/IS Assets;

(iv) Subordinated Debt of Level 3; provided, however, that the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the Accreted Value) of such Indebtedness, together with any other outstanding Indebtedness Incurred pursuant to this clause (iv), shall not exceed $1,000,000,000 at any one time (which amount shall be permanently reduced by the amount of Net Available Proceeds used to repay Subordinated Debt of Level 3, and not reinvested in Telecommunications/IS Assets or used to repay the Loan or repay other Indebtedness, pursuant to and as permitted by Section 6.07), except to the extent such Indebtedness in excess of $1,000,000,000 (A) is subordinated to all other Indebtedness of Level 3 other than Indebtedness Incurred pursuant to this clause (iv) in excess of such $1,000,000,000 limitation, (B) does not provide for the payment of cash interest on such Indebtedness prior to the latest Maturity Date in effect at the time of incurrence of such Indebtedness and (C) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the latest Maturity Date in effect at the time of incurrence of such Indebtedness, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 but excluding through conversion into capital stock of Level 3, other than Disqualified Stock, without any payment by Level 3 or its Restricted Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the latest Maturity Date in effect at the time of incurrence of such Indebtedness or the stated maturity of any Additional Tranche then outstanding;

(v) Indebtedness outstanding on the Measurement Date;

(vi) Indebtedness owed by Level 3 to any Restricted Subsidiary or Indebtedness owed by a Restricted Subsidiary to Level 3 or a Restricted Subsidiary; provided, however, that (A) any Person that Incurs Indebtedness owed to Level 3 or a Sister Restricted Subsidiary pursuant to this clause (vi) is a Guarantor and a Loan Proceeds Note Guarantor, (B) (x) upon the transfer, conveyance or other disposition by such Restricted Subsidiary or Level 3 of any Indebtedness so permitted to a Person other than Level 3 or another Restricted Subsidiary or (y) if for any reason such Restricted Subsidiary ceases to be a Restricted Subsidiary, the provisions of this clause (vi) shall no longer be applicable to such Indebtedness and such Indebtedness shall be deemed to have been Incurred by the issuer thereof at the time of such transfer, conveyance or other disposition or when such Restricted Subsidiary ceases to be a Restricted Subsidiary, and (C) the payment obligation of (i) such Indebtedness (if clause (A) above applies) and (ii) all obligations (if clause (A) above applies) with respect to any Offering Proceeds Note Guarantee of such obligor is expressly subordinated in any bankruptcy, liquidation or winding up proceeding of the obligor to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor, and provided, further, however, that a Foreign Restricted Subsidiary need not become a Guarantor or a Loan Proceeds Note Guarantor pursuant to clause (A) above until such time and only so long as such Foreign Restricted Subsidiary Guarantees any other Indebtedness of Level 3 or any Domestic Restricted Subsidiary;

(vii) Indebtedness Incurred by a Person prior to the time (A) such Person became a Restricted Subsidiary, (B) such Person merges into or consolidates with a Restricted Subsidiary or (C) another Restricted Subsidiary merges into or consolidates with such Person (in a transaction in which such Person becomes a Restricted Subsidiary), which Indebtedness was not Incurred in anticipation of such transaction and was outstanding prior to such transaction;

(viii) Indebtedness Incurred to renew, extend, refinance, defease, repay, prepay, repurchase, redeem, retire, exchange or refund (each, a "refinancing") Indebtedness Incurred pursuant to paragraph (a) above or clause (i), (ii), (iii), (v), (vii) or (xii) of this paragraph (b) or this clause (viii), in an aggregate principal amount (or if issued at a discount, the then-Accreted Value) not to exceed the aggregate principal amount (or if issued at a discount, the then-Accreted Value) of and accrued interest on the Indebtedness so refinanced plus the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of the Indebtedness so refinanced or the amount of any premium reasonably determined by the Board of Directors of Level 3 as necessary to accomplish such refinancing by means of a tender offer or privately negotiated repurchase, plus the expenses of Level 3 Incurred in connection with such refinancing; provided, however, that (A) if the Person that originally Incurred the Indebtedness to be refinanced became, or would have been required to become if not already, a Guarantor or

a Loan Proceeds Note Guarantor as a result of the Incurrence of the Indebtedness being refinanced in accordance with this covenant, (1) the Person that Incurs the refinancing Indebtedness pursuant to this clause (viii) shall be a Guarantor and a Loan Proceeds Note Guarantor and (2) if the Indebtedness to be refinanced is subordinated to the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor or the Guarantee of the Obligations of such Guarantor, the refinancing Indebtedness shall be subordinated to the same extent to the Loan Proceeds Note Guarantee of the Loan Proceeds Note Guarantor or the Guarantee of the Obligations of such Guarantor, as the case may be, Incurring such refinancing Indebtedness, (B) the refinancing Indebtedness shall not be senior in right of payment to the Indebtedness that is being refinanced and (C) in the case of any refinancing of Indebtedness Incurred pursuant to paragraph (a) above or clause (i), (v), (vii) or (xii) or, if such Indebtedness previously refinanced Indebtedness Incurred pursuant to any such clause, this clause (viii), the refinancing Indebtedness by its terms, or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued, (x) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Level 3 or any Restricted Subsidiary (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case prior to the time the same are required by the terms of the Indebtedness being refinanced and (y) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Level 3 or any Restricted Subsidiary) of such Indebtedness at the option of the holder thereof prior to the time the same are required by the terms of the Indebtedness being refinanced, other than, in the case of clause (x) or (y), any such payment, redemption or other retirement (including pursuant to an offer to purchase made by Level 3) which is conditioned upon a change of control pursuant to provisions substantially similar to those described under Section 2.05(d) or upon an asset sale pursuant to provisions substantially similar to those described under Section 6.07(c);

(ix) Indebtedness (A) in respect of performance, surety or appeal bonds, Guarantees, letters of credit or reimbursement obligations Incurred or provided in the ordinary course of business securing the performance of contractual, franchise, lease, self-insurance or license obligations and not in connection with the Incurrence of Indebtedness or (B) in respect of customary agreements providing for indemnification, adjustment of purchase price after closing, or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any such obligations of Level 3 or any of its Restricted Subsidiaries pursuant to such agreements, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition) and in an aggregate principal amount not to exceed the gross proceeds actually received by Level 3 or any Restricted Subsidiary in connection with such disposition;

(x) Indebtedness consisting of Permitted Hedging Agreements;

(xi) Indebtedness not otherwise permitted to be Incurred pursuant to clauses (i) through (x) above or clause (xii) below, which, together with any other outstanding Indebtedness Incurred pursuant to this clause (xi), has an aggregate principal amount not in excess of $500,000,000 at any time outstanding; and

(xii) (A) Effective Date Purchase Money Debt and (B) Indebtedness outstanding on the Effective Date under the Existing Notes and the related indentures, any Restricted Subsidiary Guarantees or Level 3 Guarantees issued prior to the Effective Date in accordance with such related indentures and any Guarantee of the Effective Date Financing Inc. Notes issued after the Effective Date; provided, however, that in the case of any such Guarantee of the Effective Date Financing Inc. Notes entered into after the Effective Date, such Guarantee is Incurred in accordance with (i) the last sentence of paragraph (d) of this Section 6.01 and (ii) Section 6.02.

(c) Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that Level 3 or any Restricted Subsidiary may Incur pursuant to this Section 6.01 shall not be deemed to be exceeded due solely to the result of fluctuations in the exchange rates of currencies.

(d) For purposes of determining any particular amount of Indebtedness under this Section 6.01, Guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included and shall not be treated as Indebtedness. For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the above clauses, Level 3, in its sole discretion, shall classify, and may later reclassify, such item of Indebtedness in any manner that complies with this Section. To the extent permitted under applicable laws and regulations, in the event that any Restricted Subsidiary of Level 3 Guarantees any of the Financing Inc. Notes, then Level 3 shall cause such Restricted Subsidiary to (i) become a Guarantor and a Loan Proceeds Note Guarantor, (ii) if such Restricted Subsidiary is a Borrower Restricted Subsidiary, subordinate, in any bankruptcy, liquidation or winding up proceeding of such Borrower Restricted Subsidiary, such Borrower Restricted Subsidiary's Guarantee of such Financing Inc. Notes to the Guarantee of the Obligations and the Loan Proceeds Note Guarantee of such Borrower Restricted Subsidiary (or, in the case of Level 3 LLC, to the Loan Proceeds Note) and (iii) in the case of a Level 3 LLC Guarantee of the 5.375% Notes, 5.625% Notes, the 5.125% Notes, the 5.375% 2025 Notes, the 5.375% 2024 Notes, the 5.25% Notes or the 4.625% Notes, cause Level 3 LLC to enter into any Level 3 LLC 5.375% Notes Supplemental Indenture, any Level 3 LLC 5.625% Notes Supplemental Indenture, any Level 3 LLC 5.125% Notes Supplemental Indenture, any Level 3 LLC 5.375% 2025 Notes Supplemental Indenture, any Level 3 LLC 5.375% 2024 Notes Supplemental Indenture, any Level 3 LLC 5.25% Notes Supplemental Indenture or any Level 3 LLC 4.625% Notes Supplemental Indenture, as the case may be.

Section 6.02 ~~Limitation on Indebtedness of the Borrower and Borrower Restricted Subsidiaries~~[Reserved].

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

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

~~(i) Indebtedness created under the Loan Documents (other than Indebtedness Incurred pursuant to an Additional Tranche);~~

~~(ii) Indebtedness under Credit Facilities in an aggregate principal amount outstanding or available, when taken together with the sum of (A) the amount of any Indebtedness outstanding or available under the Loan Documents, plus (B) the amount of any outstanding Indebtedness Incurred pursuant to clause (ii) of paragraph (b) of Section 6.01, plus (C) the amount of all refinancing Indebtedness outstanding or available pursuant to clause (viii) of paragraph (b) of Section 6.01 in respect of Indebtedness previously Incurred pursuant to clause (ii) of paragraph (b) of Section 6.01, plus (D) the amount of all refinancing Indebtedness outstanding or available pursuant to clause (vi) below in respect of Indebtedness previously Incurred pursuant to this clause (ii), at any one time not to exceed the greater of (x) $5,011,000,000 and (y) 4.0 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Borrower and the Borrower Restricted Subsidiaries for the four full fiscal quarters next preceding the Incurrence of such Indebtedness for which financial statements have been delivered pursuant to Section 5.01 or 5.02, as applicable, which amount shall be permanently reduced by the amount of Net Available Proceeds used after the Effective Date to repay Indebtedness under any Credit Facilities (including the Loan Documents) or any refinancing Indebtedness in respect of any Credit Facilities (including the Loan Documents) Incurred pursuant to clause (viii) of paragraph (b) of Section 6.01 or clause (vi) below), and not reinvested in Telecommunications/IS Assets or used to repay Indebtedness created under the Loan Documents or repay other Indebtedness, pursuant to and as permitted by Section 6.07; provided, however, that solely for the purposes of the establishment of any revolving credit commitments or any class of term loans pursuant to Section 2.15 or 9.02(d), this clause (ii) shall also permit the Incurrence of Permitted First Lien Refinancing Indebtedness;~~

~~(iii) Indebtedness of the Borrower or any Borrower Restricted Subsidiary outstanding on the Measurement Date;~~

~~(iv) Indebtedness owed by the Borrower to a Restricted Subsidiary, Indebtedness owed by a Borrower Restricted Subsidiary to Level 3 or a Restricted Subsidiary (including Indebtedness owed by a Borrower Restricted Subsidiary to another Borrower Restricted Subsidiary), and Indebtedness with an aggregate principal amount at any one time not to exceed the greater of (x) $300,000,000 and (y) 0.5 times Pro Forma~~

Consolidated Cash Flow Available for Fixed Charges of the Borrower and the Borrower Restricted Subsidiaries for the four full fiscal quarters next preceding the Incurrence of such Indebtedness for which financial statements have been delivered pursuant to Section 5.01 or 5.02, as applicable, owed by the Borrower to Level 3 or any Sister Restricted Subsidiary; provided, however, that (A) any Borrower Restricted Subsidiary that Incurs Indebtedness owed to Level 3 or a Sister Restricted Subsidiary pursuant to this clause (iv) is a Guarantor and a Loan Proceeds Note Guarantor, (B)(x) upon the transfer, conveyance or other disposition by such Borrower Restricted Subsidiary or the Borrower of any Indebtedness so permitted to a Person other than the Borrower or another Borrower Restricted Subsidiary or (y) if for any reason such Borrower Restricted Subsidiary ceases to be a Borrower Restricted Subsidiary, the provisions of this clause (iv) shall no longer be applicable to such Indebtedness and such Indebtedness shall be deemed to have been Incurred by the borrower thereof at the time of such transfer, conveyance or other disposition or when such Borrower Restricted Subsidiary ceases to be a Borrower Restricted Subsidiary and (C) the payment obligation of (i) such Indebtedness (if clause (A) above applies) and (ii) all obligations (if clause (A) above applies) with respect to any Offering Proceeds Note Guarantee of such obligor is expressly subordinated in any bankruptcy, liquidation or winding up proceeding of the obligor to the prior payment in full in cash of all obligations of such Guarantor with respect to the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor; and provided further, however, that a Foreign Restricted Subsidiary need not become a Guarantor or a Loan Proceeds Note Guarantor pursuant to clause (A) above until such time and only so long as such Foreign Restricted Subsidiary Guarantees any other Indebtedness of Level 3 or any Domestic Restricted Subsidiary;

(v) Indebtedness Incurred by a Person (other than Level 3 or any Sister Restricted Subsidiary) prior to the time (A) such Person became a Borrower Restricted Subsidiary, (B) such Person merges into or consolidates with a Borrower Restricted Subsidiary or (C) a Borrower Restricted Subsidiary merges into or consolidates with such Person (in a transaction in which such Person becomes a Borrower Restricted Subsidiary), which Indebtedness was not Incurred in anticipation of such transaction and was outstanding prior to such transaction; provided, however, that after giving effect to the Incurrence of any Indebtedness pursuant to this clause (v), (x) either (1) the Borrower could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) above computed using "6.0 to 1.0" rather than "5.75 to 1.0" as it appears therein or (2) the ratio computed pursuant to paragraph (a) above would be no higher than before giving effect to the Incurrence of such Indebtedness and (y) such Person or the Borrower Restricted Subsidiary into which such Person merges or consolidates is a Guarantor and a Loan Proceeds Note Guarantor;

(vi) Indebtedness of the Borrower or any Borrower Restricted Subsidiary Incurred to renew, extend, refinance, defease, repay, prepay, repurchase, redeem, retire, exchange or refund (each, a "refinancing") Indebtedness of the Borrower or any Borrower Restricted Subsidiary Incurred pursuant to paragraph (a) above or clause (i), (ii), (iii), (v) or (x) of this paragraph (b) or this clause (vi), in an aggregate principal amount (or if issued at a discount, the then-Accreted Value) not to exceed the aggregate principal amount (or if issued at a discount, the then-Accreted Value) of and accrued interest on the

Indebtedness so refinanced plus the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of the Indebtedness so refinanced or the amount of any premium reasonably determined by the Board of Directors of Level 3 as necessary to accomplish such refinancing by means of a tender offer or privately negotiated repurchase, plus the expenses of the Borrower Incurred in connection with such refinancing; provided, however, that (A) if the Person that originally Incurred the Indebtedness to be refinanced became, or would have been required to become if not already, a Guarantor or a Loan Proceeds Note Guarantor as a result of the Incurrence of the Indebtedness being refinanced in accordance with this covenant, (1) the Person that Incurs the refinancing Indebtedness pursuant to this clause (vi) (if not the Borrower) shall be a Guarantor and a Loan Proceeds Note Guarantor and (2) if the Indebtedness to be refinanced is subordinated to the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor or the Guarantee of the Obligations of such Guarantor, the refinancing Indebtedness shall be subordinated to the same extent to the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor or the Guarantee of the Obligations of such Guarantor, as the case may be, Incurring such refinancing Indebtedness, (B) the refinancing Indebtedness shall not be senior in right of payment to the Indebtedness that is being refinanced and (C) in the case of any refinancing of Indebtedness Incurred pursuant to paragraph (a) above or clause (i), (v) or (x) or, if such Indebtedness previously refinanced Indebtedness Incurred pursuant to any such clause, this clause (vi), the refinancing Indebtedness by its terms, or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued, (x) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by the Borrower or any Borrower Restricted Subsidiary (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case prior to the time the same are required by the terms of the Indebtedness being refinanced and (y) does not permit redemption or other retirement (including pursuant to an offer to purchase made by the Borrower or a Borrower Restricted Subsidiary) of such Indebtedness at the option of the holder thereof prior to the time the same are required by the terms of the Indebtedness being refinanced, other than, in the case of clause (x) or (y), any such payment, redemption or other retirement (including pursuant to an offer to purchase made by the Borrower) which is conditioned upon a change of control pursuant to provisions substantially similar to those described under Section 2.05(d) or upon an asset sale pursuant to provisions substantially similar to those described under Section 6.07(c);

(vii) Indebtedness of the Borrower or any Borrower Restricted Subsidiary (A) in respect of performance, surety or appeal bonds, Guarantees, letters of credit or reimbursement obligations Incurred or provided in the ordinary course of business securing the performance of contractual, franchise, lease, self-insurance or license obligations and not in connection with the Incurrence of Indebtedness or (B) in respect of customary agreements providing for indemnification, adjustment of purchase price after closing, or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any such obligations of the Borrower or any Borrower

Restricted Subsidiary pursuant to such agreements, Incurred in connection with the disposition of any business, assets or Borrower Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Borrower Restricted Subsidiary for the purpose of financing such acquisition) and in an aggregate principal amount not to exceed the gross proceeds actually received by the Borrower or any Borrower Restricted Subsidiary in connection with such disposition;

(viii) Indebtedness of the Borrower or any Borrower Restricted Subsidiary consisting of Permitted Hedging Agreements;

(ix) Indebtedness of any Foreign Restricted Subsidiary of the Borrower not otherwise permitted to be Incurred pursuant to clause (i) through (viii) above or clause (x) below, which, together with any other outstanding Indebtedness Incurred pursuant to this clause (ix) has an aggregate principal amount at any one time not to exceed the greater of (x) $300,000,000 and (y) 0.5 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Borrower and the Borrower Restricted Subsidiaries for the four full fiscal quarters next preceding the Incurrence of such Indebtedness for which financial statements have been delivered pursuant to Section 5.01 or 5.02, as applicable;

(x) (A) Effective Date Purchase Money Debt initially Incurred by the Borrower or any Borrower Restricted Subsidiary or another Person that became a Borrower Restricted Subsidiary on or before the Effective Date and (B) Indebtedness under the Effective Date Financing Inc. Notes and the related Effective Date Financing Inc. Indentures, any Guarantees of the Effective Date Financing Inc. Notes issued prior to the Effective Date in accordance with such related Effective Date Financing Inc. Indentures and any Guarantee of the Effective Date Financing Inc. Notes issued after the Effective Date; provided, however, that in the case of any such Guarantee of the Effective Date Financing Inc. Notes entered into after the Effective Date, such Guarantee is Incurred in accordance with the last sentence of paragraph (d) of this Section 6.02; and

(xi) Indebtedness owed by the Borrower or any Borrower Restricted Subsidiary to any member of the CenturyLink Credit Group or any Reorganization Subsidiary in an aggregate principal amount at any one time not to exceed the greater of (x) $300,000,000 and (y) 0.5 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Borrower and the Borrower Restricted Subsidiaries for the four full fiscal quarters next preceding the Incurrence of such Indebtedness for which financial statements have been delivered pursuant to Section 5.01 or 5.02, as applicable.

(c) Notwithstanding any other provision of this Section 6.02, the maximum amount of Indebtedness the Borrower or any Borrower Restricted Subsidiary may Incur pursuant to this Section 6.02 shall not be deemed to be exceeded due solely to the result of fluctuations in the exchange rates of currencies.

(d) For purposes of determining any particular amount of Indebtedness under this Section 6.02, Guarantees (other than Guarantees of Indebtedness of Level 3 or any Sister Restricted Subsidiary that are not Guarantees of Indebtedness Incurred by Level 3 or any Sister Restricted Subsidiary pursuant to clause (ii) of paragraph (b) of Section 6.01), Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included and shall not be treated as Indebtedness. For purposes of determining compliance with this Section 6.02, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the above clauses, the Borrower, in its sole discretion, shall classify, and may later reclassify, such item of Indebtedness in any manner that complies with this Section. To the extent permitted under applicable laws and regulations, in the event that any Borrower Restricted Subsidiary Guarantees any of the Financing Inc. Notes, then the Borrower shall cause such Borrower Restricted Subsidiary to (i) become a Guarantor and a Loan Proceeds Note Guarantor, (ii) to subordinate, in any bankruptcy, liquidation or winding up proceeding of such Borrower Restricted Subsidiary, such Borrower Restricted Subsidiary's Guarantee of such Financing Inc. Notes to the Guarantee of the Obligations and the Loan Proceeds Note Guarantee of such Borrower Restricted Subsidiary (or, in the case of Level 3 LLC, to the Loan Proceeds Note) and (iii) in the case of a Level 3 LLC Guarantee of the 5.375% Notes, the 5.625% Notes, the 5.125% Notes, the 5.375% 2025 Notes, the 5.375% 2024 Notes, the 5.25% Notes or the 4.625% Notes, cause Level 3 LLC to enter into any Level 3 LLC 5.375% Notes Supplemental Indenture, any Level 3 LLC 5.625% Notes Supplemental Indenture, any Level 3 LLC 5.125% Notes Supplemental Indenture, any Level 3 LLC 5.375% 2025 Notes Supplemental Indenture, any Level 3 LLC 5.375% 2024 Notes Supplemental Indenture, any Level 3 LLC 5.25% Notes Supplemental Indenture or any Level 3 LLC 4.625% Notes Supplemental Indenture, as the case may be.

Section 6.03 Limitation on Restricted Payments[Reserved]. (a) Level 3.

(i) shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, declare or pay any dividend, or make any distribution, in respect of its Capital Stock or to the holders thereof, excluding any dividends or distributions which are made solely to Level 3 or a Restricted Subsidiary (and, if such Restricted Subsidiary is not a Wholly Owned Subsidiary, to the other stockholders of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by Level 3 or a Restricted Subsidiary of dividends or distributions of greater value than it would receive on a pro rata basis) or any dividends or distributions payable solely in shares of Capital Stock of Level 3 (other than Disqualified Stock) or in options, warrants or other rights to acquire Capital Stock of Level 3 (other than Disqualified Stock);

(ii) shall not, and shall not permit any Restricted Subsidiary to, purchase, redeem, or otherwise retire or acquire for value (x) any Capital Stock of Level 3 or any Restricted Subsidiary or (y) any options, warrants or rights to purchase or acquire shares of Capital Stock of Level 3 or any Restricted Subsidiary or any securities convertible or exchangeable into shares of Capital Stock of Level 3 or any Restricted Subsidiary, except, in any such case, any such purchase, redemption or retirement or acquisition for value (A) paid to Level 3 or a Restricted Subsidiary (or, in the case of any such purchase, redemption or other retirement or acquisition for value with respect to a Restricted Subsidiary that is not a Wholly Owned Subsidiary, to the other stockholders of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by Level 3 or a Restricted Subsidiary of payments of greater value than it would receive on a pro rata basis) or (B) paid solely in shares of Capital Stock (other than Disqualified Stock) of Level 3;

(iii) shall not make, or permit any Restricted Subsidiary to make, any Investment (other than (s) an Investment by Level 3 in any Restricted Subsidiary that is not a Reorganization Subsidiary, (t) an Investment by a Sister Restricted Subsidiary in Level 3 or any other Restricted Subsidiary (including, for the avoidance of doubt, any other Restricted Subsidiary that is a Reorganization Subsidiary), (u) an Investment by a Restricted Subsidiary in the Borrower, (v) an Investment by the Borrower or any Borrower Restricted Subsidiary in Level 3, (w) an Investment by the Borrower or a Borrower Restricted Subsidiary in any other Borrower Restricted Subsidiary that is not a Reorganization Subsidiary, (x) an Investment by a Borrower Restricted Subsidiary that is a Reorganization Subsidiary in any other Borrower Restricted Subsidiary (including, for the avoidance of doubt, any other Borrower Restricted Subsidiary that is a Reorganization Subsidiary), (y) an Investment solely in the form of direct or indirect monetary loans, advances or other extensions of credit to, or comprised solely of cash or Cash Equivalents in, Level 3, any Sister Restricted Subsidiary or any Reorganization Subsidiary or (z) a Permitted Investment) in any Person, including the Designation of any Restricted Subsidiary as an Unrestricted Subsidiary, or the Revocation of any such Designation, according to Section 6.10 (it being understood and agreed that any Investment or other transfer of property or assets (other than Investments of the type referred to in the foregoing clause (y)) of (I) Level 3 or any Restricted Subsidiary (other than a Reorganization Subsidiary), directly or indirectly, to any Reorganization Subsidiary that would be required to satisfy the Guarantee and Collateral Requirement if such Reorganization Subsidiary were a Restricted Subsidiary that was not a Reorganization Subsidiary (a "Reorganization Subsidiary Restricted Payment") or (II) the Borrower or any Borrower Restricted Subsidiary to any Sister Restricted Subsidiary shall, in each case, constitute a "Restricted Payment" except to the extent otherwise qualifying as a Permitted Investment pursuant to clause (a), (b), (c), (d), (e), (f) or (j) of the definition of such term);

(iv) shall not, and shall not permit any Restricted Subsidiary to, redeem, defease, repurchase, retire or otherwise acquire or retire for value, prior to any scheduled maturity, repayment or sinking fund payment, Indebtedness of Level 3 which is subordinate in right of payment to the Guarantee by Level 3 of the Obligations or Indebtedness of any Restricted Subsidiary which is subordinate in right of payment to the Loans (in the case of the Borrower) or the Guarantee of the Obligations (in the case of Restricted Subsidiaries other than the Borrower) by such Restricted Subsidiary (other than any redemption, defeasance, repurchase, retirement or other acquisition or retirement for value made in anticipation of and satisfying a scheduled maturity, repayment or sinking fund obligation due within one year thereof); and

(v) shall not, and shall not permit any Restricted Subsidiary to, issue, transfer, convey, sell or otherwise dispose of Capital Stock of any Restricted Subsidiary to a Person other than Level 3 or another Restricted Subsidiary if the result thereof is that such Restricted Subsidiary shall cease to be a Restricted Subsidiary, in which event the amount of such "Restricted Payment" shall be the Fair Market Value of the remaining interest, if any, in such former Restricted Subsidiary held by Level 3 and the other Restricted Subsidiaries (each of clauses (i) through (v) being a "Restricted Payment")

if:

(1) an Event of Default, or an event that with the passing of time or the giving of notice, or both, would constitute an Event of Default, shall have occurred and be continuing, or

(2) upon giving effect to such Restricted Payment, Level 3 could not Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of Section 6.01, or

(3) upon giving effect to such Restricted Payment, the aggregate of all Restricted Payments made on or after the Measurement Date, including Restricted Payments made pursuant to clause (A) or (B) of the proviso at the end of this sentence, and Permitted Investments made on or after the Measurement Date pursuant to clause (i) or (k) of the definition thereof (the amount of any such Restricted Payment or Permitted Investment, if made other than in cash, to be based upon Fair Market Value) exceeds the sum of:

(A) the result of (i) Consolidated Cash Flow Available for Fixed Charges of Level 3 and its Restricted Subsidiaries since October 1, 2015 through the last day of the last full fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of Level 3 have been delivered pursuant to Section 5.01 or 5.02, as applicable, less (ii) 1.5 times Consolidated Interest Expense of Level 3 and its Restricted Subsidiaries for such period, and

(B) plus, in the case of any Revocation made after the Measurement Date, an amount equal to the lesser of the portion (proportionate to Level 3's equity interest in the Subsidiary to which such Revocation relates) of the Fair Market Value of the net assets of such Subsidiary at the time of Revocation and the amount of Investments previously made (and treated as a Restricted Payment) by Level 3 or any Restricted Subsidiary in such Subsidiary;

provided, however, that Level 3 or a Restricted Subsidiary may, without regard to the limitations in clause (3) but subject to clauses (1) and (2), make (A) Restricted Payments in an aggregate amount not to exceed the sum of $500,000,000 and the aggregate net cash proceeds received after the Measurement Date (i) as capital contributions to Level 3, from the issuance (other than to a Subsidiary or an employee stock ownership plan or trust established by Level 3 or any such Subsidiary for the benefit of their employees) of Capital Stock (other than Disqualified Stock) of Level 3, and (ii) from the issuance or sale of Indebtedness of Level 3 or any Restricted Subsidiary (other than to a Subsidiary, Level 3 or an employee stock ownership plan or trust established by Level 3 or any such Subsidiary for the benefit of their employees) that after the Measurement Date has been converted into or exchanged for Capital Stock (other than

Disqualified Stock) of Level 3 and (B) Investments in Persons engaged in the Telecommunications/IS Business in an aggregate amount not to exceed the after-Tax gain on the sale, after the Measurement Date, of Special Assets to the extent sold for cash, Cash Equivalents, Telecommunications/IS Assets or the assumption of Indebtedness of Level 3 or any Restricted Subsidiary (other than Indebtedness that is subordinated to the Loans, the Loan Proceeds Note or any applicable Guarantee of the Obligations or Loan Proceeds Note Guarantee) and release of Level 3 and all Restricted Subsidiaries from all liability on the Indebtedness assumed. The aggregate net cash proceeds referred to in the immediately preceding clauses (A)(i) and (A)(ii) shall not be utilized to make Restricted Payments pursuant to such clauses to the extent such proceeds have been utilized to make Permitted Investments under clause (i) of the definition of "Permitted Investments."

(b) Notwithstanding the foregoing limitation,

(i) Level 3 may pay any dividend on Capital Stock of any class of Level 3 within 60 days after the declaration thereof if, on the date when the dividend was declared, Level 3 could have paid such dividend in accordance with the foregoing provisions, provided, however, that at the time of such payment of such dividend, no other Event of Default shall have occurred and be continuing (or result therefrom);

(ii) Level 3 may repurchase any shares of its Common Stock or options to acquire its Common Stock from Persons who were formerly directors, officers or employees of Level 3 or any of its Subsidiaries or other Affiliates in an amount not to exceed $25,000,000 in any 12-month period;

(iii) Level 3 and any Restricted Subsidiary may refinance any Indebtedness otherwise permitted by clause (viii) of paragraph (b) of Section 6.01 or clause (vi) of paragraph (b) of Section 6.02;

(iv) Level 3 and any Restricted Subsidiary may retire or repurchase any Capital Stock of Level 3 or of any Restricted Subsidiary or any Subordinated Debt of Level 3 in exchange for, or out of the proceeds of substantially concurrent sale (other than to a Subsidiary or an employee stock ownership plan or trust established by Level 3 or any such Subsidiary for the benefit of their employees) of, Capital Stock (other than Disqualified Stock) of Level 3; provided, however, that the proceeds from any such exchange or sale of Capital Stock shall be excluded from any calculation pursuant to clause (A)(i) in the proviso at the end of paragraph (a) above or pursuant to clause (b) of the definition of "Invested Capital";

(v) Level 3 may pay cash dividends in any amount not in excess of $100,000,000 in any 12-month period in respect of Preferred Stock of Level 3 (other than Disqualified Stock);

(vi) to the extent any Reorganization Subsidiary has been redesignated as a Redesignated Reorganization Subsidiary and becomes a Guarantor, Level 3 and any Restricted Subsidiary may make Restricted Payments in an amount not in excess of the sum of all Reorganization Subsidiary Restricted Payments previously made to all such Redesignated Reorganization Subsidiaries; and

(vii) Level 3 and any Restricted Subsidiary may make any other Restricted Payment if, after giving pro forma effect to such Restricted Payment and any related transactions, including the Incurrence of any Indebtedness, (A) no Event of Default shall have occurred and be continuing and (B) the ratio of (x) the aggregate consolidated principal amount (or, in the case of Indebtedness issued at a discount, the then-Accreted Value) of Indebtedness of Level 3 and its Restricted Subsidiaries outstanding as of the most recent available quarterly or annual balance sheet, after giving pro forma effect to any other Indebtedness Incurred or repaid since such balance sheet date and the receipt and application of the net proceeds thereof, to (y) Pro Forma Consolidated Cash Flow Available for Fixed Charges for Level 3 and its Restricted Subsidiaries for the four full fiscal quarters next preceding such Restricted Payment for which consolidated financial statements are available, would not exceed 4.25 to 1.00.

The Restricted Payments described in the foregoing clauses (i), (ii) and (v) shall be included in the calculation of Restricted Payments; the Restricted Payments described in clauses (iii), (iv), (vi) and (vii) shall be excluded in the calculation of Restricted Payments.

(c) The Borrower may not, and may not permit any Borrower Restricted Subsidiary to, pay any dividend or make any distribution in respect of shares of its Capital Stock held by Level 3 or a Sister Restricted Subsidiary (whether in cash, securities or other Property) or any payment (whether in cash, securities or other Property) on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of Capital Stock (all such dividends, distributions and payments being referred to herein as "Level 3 Transfers"), other than (i) Level 3 Transfers at such times and in such amounts as shall be necessary to permit Level 3 to pay administrative expenses attributable to the operations of its Restricted Subsidiaries, (ii) Level 3 Transfers at such times and in such amounts as are sufficient for Level 3 to make the timely payment of interest, premium (if any) and principal (whether at stated maturity, by way of a sinking fund applicable thereto, by way of any mandatory redemption, defeasance, retirement or repurchase thereof, including upon the occurrence of designated events or circumstances or by virtue of acceleration upon an event of default, or by way of redemption or retirement at the option of the holder of the Indebtedness of Level 3, including pursuant to offers to purchase) according to the terms of any Indebtedness of Level 3, (iii) Level 3 Transfers (A) to permit Level 3 to satisfy its obligations in respect of stock option plans or other benefit plans for management or employees of Level 3 and its Subsidiaries, (B) to permit Level 3 to pay dividends on Preferred Stock of Level 3 in an amount not to exceed the aggregate net cash proceeds received by Level 3 (1) after September 30, 1999, from the issuance of Capital Stock, and (2) from the issuance or sale of Indebtedness of Level 3 or any Restricted Subsidiary that after September 30, 1999, has been converted into or exchanged for Capital Stock of Level 3, (C) in an annual amount not to exceed 50% of Level 3's Consolidated Net Income for the prior fiscal year and (D) Level 3 Transfers in amounts not to exceed the amount required by Level 3 to pay accrued and unpaid interest on any Indebtedness of Level 3 due upon the conversion, exchange or purchase of such Indebtedness into, for or with Capital Stock of Level 3 and (iv) additional Level 3 Transfers after October 1, 2003 in an aggregate amount not to exceed $50,000,000 in the aggregate.

Section 6.04 ~~Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries~~[Reserved].

~~. (a) Level 3 shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction (other than pursuant to law or regulation) on the ability of any Restricted Subsidiary (i) to pay dividends (in cash or otherwise) or make any other distributions in respect of its Capital Stock owned by Level 3 or any other Restricted Subsidiary or pay any Indebtedness or other obligation owed to Level 3 or any other Restricted Subsidiary, (ii) to make loans or advances to Level 3 or any other Restricted Subsidiary or (iii) to transfer any of its Property to Level 3 or any other Restricted Subsidiary.~~

~~(b) Notwithstanding the foregoing limitation, Level 3 may, and may permit any Restricted Subsidiary to, create or otherwise cause or suffer to exist~~

~~(i) any encumbrance or restriction in effect on the Fourth Amendment Effective Date pursuant to any agreement as in effect on the Fourth Amendment Effective Date and any encumbrance or restriction under the Loan Documents,~~

~~(ii) restrictions that are not materially more restrictive, taken as a whole, than customary provisions in comparable financings and that, as determined by the management of Level 3 at the time of such financing, will not materially impair the Borrower's ability to make payments as required under this Agreement,~~

~~(iii) any encumbrance or restriction pursuant to an agreement relating to any Acquired Debt, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired,~~

~~(iv) any encumbrance or restriction pursuant to an agreement effecting a refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (i), (ii) or (iii) of this paragraph (b), provided, however, that the provisions contained in such agreement relating to such encumbrance or restriction are no more restrictive (as so determined) in any material respect than the provisions contained in the agreement the subject thereof,~~

~~(v) in the case of clause (iii) of paragraph (a) above, any encumbrance or restriction contained in any security agreement (including a Capital Lease Obligation) securing Indebtedness of Level 3 or a Restricted Subsidiary otherwise permitted under this Agreement, but only to the extent such restrictions restrict the transfer of the Property subject to such security agreement,~~

~~(vi) in the case of clause (iii) of paragraph (a) above, customary provisions (A) that restrict the subletting, assignment or transfer of any Property that is a lease, license, conveyance or similar contract, (B) contained in asset sale or other asset disposition agreements limiting the transfer of the Property being sold or disposed of pending the closing of such sale or disposition or (C) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of Property of Level 3 or any Restricted Subsidiary in any manner material to Level 3 or any Restricted Subsidiary,~~

(vii) any encumbrance or restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement which has been entered into for the sale or disposition of all or substantially all of the Capital Stock or Property of such Restricted Subsidiary; provided, however, that the consummation of such transaction would not result in a Default or an Event of Default, that such restriction terminates if such transaction is abandoned and that the consummation or abandonment of such transaction occurs within one year of the date such agreement was entered into;

(viii) any encumbrance or restriction pursuant to this Agreement, and

(ix) any encumbrance or restriction pursuant to an agreement relating to any Indebtedness of a Foreign Restricted Subsidiary Incurred pursuant to clause (ix) of paragraph (b) of Section 6.02 that is applicable only to such Foreign Restricted Subsidiary and its Subsidiaries.

Section 6.05 Limitation on Liens[Reserved] . Level 3 shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on or with respect to any Property now owned or acquired after the Effective Date to secure any Indebtedness other than:

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

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

(1) pursuant to the Loan Documents to secure Indebtedness permitted to be Incurred pursuant to clause (ii) of paragraph (b) under Section 6.01 or clause (ii) of paragraph (b) under Section 6.02 (or Permitted First Lien Refinancing Indebtedness Incurred pursuant to clause (viii) of paragraph (b) under Section 6.01 or clause (vi) of paragraph (b) under Section 6.02);

(2) on Receivables, collections thereof and accounts established solely for the collection of such Receivables to secure Indebtedness under Qualified Receivables Facilities permitted to be Incurred pursuant to clause (ii) of paragraph (b) under Section 6.01 or clause (ii) of paragraph (b) under Section 6.02 (or refinancing Indebtedness thereof Incurred pursuant to clause (viii) of paragraph (b) under Section 6.01 or clause (vi) of paragraph (b) under Section 6.02);

(3) on cash to secure reimbursement obligations in respect of letters of credit permitted to be Incurred pursuant to clause (ii) of paragraph (b) under Section 6.01 or clause (ii) of paragraph (b) under Section 6.02 (or refinancing Indebtedness thereof Incurred pursuant to clause (vi) of paragraph (b) under Section 6.02 or clause (viii) of paragraph (b) under Section 6.01), provided that the amount of such cash does not exceed 120% of the face amount of such letters of credit;

(4) on Property acquired after the Effective Date with the proceeds of Purchase Money Debt Incurred pursuant to clause (ii) of paragraph (b) under Section 6.01 or clause (ii) of paragraph (b) under Section 6.02 (or refinancing Indebtedness thereof Incurred pursuant to clause (vi) of paragraph (b) under Section 6.02 or clause (viii) of paragraph (b) under Section 6.01) to secure such Purchase Money Debt, provided that any such Lien may not extend to any Property other than the Telecommunications/IS Assets installed, constructed, acquired, leased, developed or improved with the proceeds of such Purchase Money Debt and any improvements or accessions thereto (it being understood that all Indebtedness to any single lender or group of related lenders or outstanding under any single credit facility, and in any case relating to the same group or collection of Telecommunications/IS Assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time);

(5) on the Collateral to secure Permitted First Lien Refinancing Indebtedness; provided that such Liens are subject to a Permitted First Lien Intercreditor Agreement and are permitted under the provisions of all Material Indebtedness of Level 3 and its Subsidiaries at the time such Liens are incurred; and

(6) on the Collateral to secure Permitted First Lien Indebtedness; provided that such Liens are subject to a Permitted First Lien Intercreditor Agreement and are permitted under the provisions of all Material Indebtedness of Level 3 and its Subsidiaries at the time such Liens are incurred;

(iii) Liens in favor of Level 3 or any Restricted Subsidiary; provided, however, that any subsequent issue or transfer of Capital Stock or other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of the Indebtedness secured by any such Lien (except to Level 3 or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Lien by the borrower thereof;

(iv) Liens outstanding on the Effective Date securing Purchase Money Debt and Liens on Property acquired after the Effective Date with the proceeds of Purchase Money Debt Incurred pursuant to clause (iii) of paragraph (b) under Section 6.01 to secure such Purchase Money Debt, provided that any such Lien may not extend to any Property other than the Telecommunications/IS Assets installed, constructed, acquired, leased, developed or improved with the proceeds of such Purchase Money Debt and any improvements or accessions thereto (it being understood that all Indebtedness to any single lender or group of related lenders or outstanding under any single credit facility, and in any case relating to the same group or collection of Telecommunications/IS Assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time);

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

(vi) Liens to secure Indebtedness Incurred to refinance, in whole or in part, Indebtedness secured by any Lien referred to in the foregoing clauses (i), (iv) and (v) or this clause (vi) so long as such Lien does not extend to any other Property (other than improvements and accessions to the original Property) and the principal amount of Indebtedness so secured is not increased except as otherwise permitted under clause (viii) of paragraph (b) of Section 6.01 or clause (vi) of paragraph (b) of Section 6.02;

(vii) Liens on Property (A) not constituting Collateral and (B) not required to become Collateral following the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, Incurred on or after the Measurement Date not otherwise permitted by the foregoing clauses (i) through (v) (but including in the computations of Liens permitted under this clause (vii) Liens existing on the Effective Date which remain existing at the time of computation which are otherwise permitted under clause (i)) securing Indebtedness of Level 3 or any Restricted Subsidiary (other than the Borrower or any Borrower Restricted Subsidiary) in an aggregate amount any one time not to exceed the greater of (x) $500,000,000 and (y) 7.5% of Level 3's Consolidated Tangible Assets measured based on the most recent financial statements that have been delivered pursuant to Section 5.01 or 5.02, as applicable;

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

(ix) Liens to secure Indebtedness Incurred pursuant to clause (viii) of paragraph (b) of Section 6.02;

(x) Liens to secure amounts deposited into an escrow account for the benefit of holders of any of the Borrower's senior unsecured notes representing Indebtedness Incurred by the Borrower in accordance with Section 6.02(a), in connection with redemptions of such notes and the prepayment by Level 3 LLC, in accordance with Section 6.03, of any intercompany note issued by Level 3 LLC to the Borrower in respect of the proceeds of an offering of the Borrower's senior notes representing Indebtedness Incurred by the Borrower in accordance with Section 6.02(a), respectively.

(xi) Liens on the Property of a Foreign Restricted Subsidiary and its Subsidiaries Incurred on or after the Fourth Amendment Effective Date securing Indebtedness of such Foreign Restricted Subsidiary Incurred pursuant to clause (ix) of paragraph (b) of Section 6.02; and

(xii) Permitted Liens.

Section 6.06 ~~Limitation on Sale and Leaseback Transactions~~[Reserved] ~~. Level 3 shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, assume, Guarantee or otherwise become liable with respect to any Sale and Leaseback Transaction, unless (i) Level 3 or such Restricted Subsidiary would be entitled to Incur (a) Indebtedness in an amount equal to the Attributable Value of the Sale and Leaseback Transaction pursuant to Section 6.01 or Section 6.02 and (b) a Lien pursuant to Section 6.05, equal in amount to the Attributable Value of the Sale and Leaseback Transaction, and (ii) the Sale and Leaseback Transaction is treated as an Asset Disposition and all of the conditions of Section 6.07 (including the provisions concerning the application of Net Available Proceeds) are satisfied with respect to such Sale and Leaseback Transaction, treating all of the consideration received in such Sale and Leaseback Transaction as Net Available Proceeds for purposes of such Section 6.07.~~.

Section 6.07 ~~Limitation on Asset Dispositions~~[Reserved].

~~. (a) Level 3 shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition unless: (i) Level 3 or the Restricted Subsidiary, as the case may be, receives consideration for such disposition at least equal to the Fair Market Value for the Property sold or disposed of as determined by the Board of Directors of Level 3 in good faith and evidenced by a Board Resolution of Level 3; and (ii) at least 75% of the consideration for such disposition consists of cash or Cash Equivalents or the assumption of Indebtedness of the Borrower or any Borrower Restricted Subsidiary (other than Indebtedness of the Borrower that is subordinated to the Obligations or Indebtedness of any Borrower Restricted Subsidiary that is subordinated to the Obligations of such Borrower Restricted Subsidiary) and release of the Borrower and all Borrower Restricted Subsidiaries from all liability on the Indebtedness assumed (or if less than 75%, the remainder of such consideration consists of Telecommunications/IS Assets); provided, however, that for purposes of this clause (ii), (A) any Designated Non-Cash Consideration received by Level 3 or its Restricted Subsidiaries in respect of such Asset Disposition, having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (A) that is at that time outstanding, not in excess of the greater of (x) $500,000,000 and (y) 7.5% of Level 3's Consolidated Tangible Assets measured based on the most recent financial statements that have been delivered pursuant to Section 5.01 or 5.02, as applicable (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), in each case, shall be deemed to be cash and (B) to the extent such disposition involves Special Assets, all or any portion of the consideration may, at Level 3's election, consist of Property other than cash, Cash Equivalents or the assumption of Indebtedness or Telecommunications/IS Assets.~~

~~(b) If the Net Available Proceeds from any Asset Disposition (or any series of related Asset Dispositions) consisting of Property that is Collateral or Property that would be required to become Collateral following the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition exceed $1,000,000,000, the Borrower shall deposit an amount in cash or cash equivalents equal to such Net Available Proceeds into a deposit account in which the Collateral Agent has a perfected security interest in favor of the Lenders. Prior to the time a Notice of Default shall have been delivered to the Borrower pursuant to Article VII, the Borrower may withdraw such Net Available Proceeds, and the Collateral Agent, at the Request of the Borrower, shall take all actions necessary, at the expense of the Borrower, to promptly~~

release the security interest in such Net Available Proceeds (i) to permit Level 3 or a Restricted Subsidiary to reinvest such Net Available Proceeds in Telecommunications/IS Assets, (ii) to permit the Borrower to repay the Loans in accordance with Section 2.05(b) or (iii) following any prepayment of the Loans as required by Section 2.05(b), with respect to any such Net Available Proceeds that have been rejected by Declining Lenders pursuant to Section 2.05(c), to Level 3 or any Restricted Subsidiary for any purpose.

(c) The Net Available Proceeds (or any portion thereof) from Asset Dispositions may be applied by Level 3 or a Restricted Subsidiary, to the extent Level 3 or such Restricted Subsidiary elects: (1) to permanently prepay Borrowings in accordance with Section 2.05(b) or (c) or (2) to reinvest in Telecommunications/IS Assets (including by means of an Investment in Telecommunications/IS Assets by a Restricted Subsidiary with Net Available Proceeds received by Level 3 or another Restricted Subsidiary). Level 3 shall not, and shall not permit any Restricted Subsidiary, to acquire any Telecommunications/IS Assets with the Net Available Proceeds of any Asset Disposition consisting of Collateral or Property that would be required to become Collateral following the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition unless such Telecommunications/IS Assets are Collateral or Property that would be required to become Collateral following the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition. Any Net Available Proceeds from an Asset Disposition (or series of related Asset Dispositions) not applied in accordance with paragraph (b) or (c) within 540 days (or, if Level 3 or any of its Restricted Subsidiaries has committed to reinvest such Net Available Proceeds in accordance with paragraph (b) or (c) during such 540-day period, within 365 days after the expiration of such 540-day period) from the date of the receipt of such Net Available Proceeds shall constitute "Excess Proceeds." The Borrower shall apply such Excess Proceeds to the extent and in the manner required by Section 2.05.

(d) (1) The Borrower shall not, and shall not permit any Borrower Restricted Subsidiary, to sell, transfer, lease or otherwise dispose of any Property that is Collateral or that would be required to become Collateral following the satisfaction of the Collateral Permit Condition to a Subsidiary of Level 3 (other than a Subsidiary that is a Guarantor and a Grantor or that will become a Guarantor and a Grantor following satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition), and (2) Level 3 shall not designate as an Unrestricted Subsidiary any Borrower Restricted Subsidiary that owns, directly or indirectly, any Property that is Collateral or that would be required to become Collateral following the satisfaction of the Collateral Permit Condition unless either:

(A) (1) in the case of a sale, transfer, lease or other disposition, the Borrower or such Borrower Restricted Subsidiary receives consideration for such sale, transfer, lease or other disposition at least equal to the Fair Market Value of such Property (which, in the case of the Offering Proceeds Notes, any other intercompany Indebtedness or the Loan Proceeds Note, is the principal amount of such Offering Proceeds Note, such Indebtedness or the Loan Proceeds Note, as applicable, and any accrued and unpaid interest thereon), and

(2) in the case of a sale, transfer, lease or other disposition, the consideration consists of 100% in cash or Cash Equivalents, or

(B) such transaction:

(1) is desirable in the conduct of the business of Level 3 and its Subsidiaries taken as a whole (as conclusively determined by the Board of Directors of Level 3), and

(2) (i) in the case of a sale, transfer, lease or other disposition in which the consideration does not consist of 100% cash or Cash Equivalents, the Fair Market Value of the Property that is Collateral so sold, transferred, leased or disposed of (net of any cash or Cash Equivalents received by the Borrower or such Borrower Restricted Subsidiary in respect of such Collateral), or (ii) in the case of a designation of a Borrower Restricted Subsidiary as an Unrestricted Subsidiary, the Fair Market Value of all Property that is Collateral owned, directly or indirectly, by such Borrower Restricted Subsidiary at the time it is designated an Unrestricted Subsidiary, when taken together with the Collateral Release Amount (determined prior to such sale, lease, transfer or other disposition or designation as an Unrestricted Subsidiary), does not exceed 5.0% of Consolidated Tangible Assets as determined at the time of such sale, lease, transfer or other disposition or designation as an Unrestricted Subsidiary, on the basis of the most recent consolidated balance sheet available to Level 3 (as conclusively determined in good faith by the Chief Financial Officer of Level 3).

For purposes of this Section 6.07(d), "Collateral Release Amount" means an amount equal to:

(1) the sum of (x) the Fair Market Value of any Property that constituted Collateral previously sold, transferred, leased or otherwise disposed of pursuant to this Section 6.07(d) for consideration not consisting of 100% cash or Cash Equivalents (net of any cash or Cash Equivalents received by the transferor in consideration for such sale, transfer, lease or other disposition) plus (y) the Fair Market Value of all Property that constituted Collateral held directly or indirectly by each Borrower Restricted Subsidiary previously designated as an Unrestricted Subsidiary pursuant to this Section 6.07(d), minus

(2) the sum of, without duplication, (x) the amount of any cash or Cash Equivalents received by the Borrower or a Borrower Restricted Subsidiary in repayment of principal or as a return of capital from an Investment made pursuant to clause (B) of this Section 6.07(d) plus (y) the amount of any cash or Cash Equivalents received by the Borrower or a Borrower Restricted Subsidiary from a Borrower Restricted Subsidiary designated as an Unrestricted Subsidiary pursuant to this Section 6.07(d) representing a return of capital, in the case of clauses (x) and (y), to the extent such cash or Cash Equivalents were treated as Net Available Proceeds from an Asset Disposition, plus (z) the Fair Market Value (determined at the time that such Property again becomes Collateral in accordance with the Security Documents) of any Property which had ceased to be Collateral pursuant to this Section 6.07(d) and thereafter became Collateral in accordance with the terms of the Security Documents.

In the event of (a) a transfer of Property that constitutes Collateral made in accordance with this Section 6.07(d), such Property shall be released from any Lien to which it is subject pursuant to the Security Documents in accordance with the procedures in Section 9.14 or (b) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Section 6.07(d), such Restricted Subsidiary shall, by delivery of documentation providing for such release in form satisfactory to the Administrative Agent, be released from any Guarantee (in the case of a Guarantor) and its obligations under the Collateral Agreement (in the case of a Grantor) previously made by such Subsidiary.

(e) The Borrower shall not, and shall not permit any Borrower Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any Property that does not constitute Collateral to Level 3 or any Sister Restricted Subsidiary unless (i) the Borrower or such Borrower Restricted Subsidiary receives consideration for such sale, transfer, lease or other disposition at least equal to the Fair Market Value of such Property and (ii) the consideration consists of either (A) 100% in cash or Cash Equivalents or (B) Indebtedness of Level 3 or the Restricted Subsidiary to which Property was transferred that is secured by a Lien on such transferred Property. Level 3 or the Restricted Subsidiary to which Property was transferred for consideration consisting of Indebtedness that is secured by a Lien on such Property in accordance with clause (ii)(B) of the prior sentence may substitute the Lien on such Property with a Lien on other Property (including any Property owned by the Borrower or a Borrower Restricted Subsidiary) that, as determined by the Board of Directors of Level 3 in good faith and evidenced by a Board Resolution of Level 3 filed with the Agent upon request of the Agent, has a Fair Market Value of no less than the Fair Market Value of the Property for which the substitution is made at the time of the substitution. The provisions of this paragraph do not apply to (a) dividends and distributions, (b) loans or advances and (c) purchases of services or goods.

Section 6.08 Limitation on Issuance and Sales of Capital Stock of Restricted Subsidiaries[Reserved] . Level 3 shall at all times own all the issued and outstanding Capital Stock of the Borrower. The Borrower shall at all times own all the issued and outstanding Capital Stock of Level 3 LLC. Level 3 shall not, and shall not permit any Restricted Subsidiary to, issue, transfer, convey, sell or otherwise dispose of any shares of Capital Stock of a Restricted Subsidiary or securities convertible or exchangeable into, or options, warrants, rights or any other interest with respect to, Capital Stock of a Restricted Subsidiary to any Person other than Level 3 or a Restricted Subsidiary except (i) a sale of all of the Capital Stock of such Restricted Subsidiary owned by Level 3 and any Restricted Subsidiary that complies with the provisions of Section 6.07 to the extent such provisions apply, (ii) in a transaction that results in such Restricted Subsidiary becoming a Joint Venture, provided (x) such transaction complies with the provisions of Section 6.07 to the extent such provisions apply and (y) the remaining interest of Level 3 or any other Restricted Subsidiary in such Joint Venture would have been permitted as a new Restricted Payment or Permitted Investment under the provisions of Section 6.03, (iii) the issuance, transfer, conveyance, sale or other disposition of shares of such Restricted Subsidiary so long as after giving effect to such transaction such Restricted Subsidiary remains a Restricted

Subsidiary and such transaction complies with the provisions of Section 6.07 to the extent such provisions apply, (iv) the transfer, conveyance, sale or other disposition of shares required by applicable law or regulation, (v) if required, the issuance, transfer, conveyance, sale or other disposition of directors' qualifying shares, (vi) Disqualified Stock issued in exchange for, or upon conversion of, or the proceeds of the issuance of which are used to refinance, shares of Disqualified Stock of such Restricted Subsidiary, provided that the amounts of the redemption obligations of such Disqualified Stock shall not exceed the amounts of the redemption obligations of, and such Disqualified Stock shall have redemption obligations no earlier than those required by, the Disqualified Stock being exchanged, converted or refinanced, (vii) in a transaction where Level 3 or a Restricted Subsidiary acquires at the same time not less than its Proportionate Interest in such issuance of Capital Stock, (viii) Capital Stock issued and outstanding on the Measurement Date, (ix) Capital Stock of a Restricted Subsidiary issued and outstanding prior to the time that such Person becomes a Restricted Subsidiary so long as such Capital Stock was not issued in contemplation of such Person's becoming a Restricted Subsidiary or otherwise being acquired by Level 3 and (x) an issuance of Preferred Stock of a Restricted Subsidiary (other than Preferred Stock convertible or exchangeable into Common Stock of any Restricted Subsidiary) otherwise permitted by this Agreement. In the event of (a) the consummation of a transaction referred to in any of the foregoing clauses that results in a Restricted Subsidiary that is a Guarantor or a Grantor (or both) no longer being a Restricted Subsidiary and (b) the execution and delivery of documentation providing for such release in form satisfactory to the Administrative Agent, any such Guarantor or Grantor (or Guarantor and Grantor) shall be released from all its obligations under its Guarantee (in the case of a Guarantor) and its obligations under the Collateral Agreement (in the case of a Grantor).

Section 6.09 [Reserved].

Section 6.10 Limitation on Designations of Unrestricted Subsidiaries[Reserved]. Level 3 shall not designate (1) the Borrower or Level 3 LLC as an Unrestricted Subsidiary or (2) any other Subsidiary (other than a newly created Subsidiary in which no Investment has previously been made) as an "Unrestricted Subsidiary" under this Agreement (a "Designation") unless in the case of this clause (2):

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

(b) immediately after giving effect to such Designation, Level 3 would be able to Incur $1.00 of Indebtedness under paragraph (a) of Section 6.01; and

(c) Level 3 would not be prohibited under any provision of this Agreement from making an Investment at the time of Designation (assuming the effectiveness of such Designation) in an amount (the "Designation Amount") equal to the portion (proportionate to Level 3's equity interest in such Restricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary on such date.

In the event of any such Designation, Level 3 shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Section 6.03 for all purposes of this Agreement in the Designation Amount, provided, however, that, upon a Revocation of any such Designation of a Subsidiary, Level 3 shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary of an amount (if positive) equal to (i) Level 3's "Investment" in such Subsidiary at the time of such Revocation less (ii) the portion (proportionate to Level 3's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such Revocation. At the time of any Designation of any Subsidiary as an Unrestricted Subsidiary, such Subsidiary shall not own any Capital Stock of Level 3 or any Restricted Subsidiary. In addition, neither Level 3 nor any Restricted Subsidiary shall at any time (x) provide credit support for, or a Guarantee of, any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness); provided, however, that Level 3 or a Restricted Subsidiary may pledge Capital Stock or Indebtedness of any Unrestricted Subsidiary on a nonrecourse basis such that the pledgee has no claim whatsoever against Level 3 other than to obtain such pledged Capital Stock or Indebtedness, (y) be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary or (z) be directly or indirectly liable for any Indebtedness which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity upon the occurrence of a default with respect to any Indebtedness, Lien or other obligation of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary), except in the case of clause (x) or (y) to the extent permitted under Section 6.03.

Unless Designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of Level 3 will be classified as a Restricted Subsidiary; provided, however, that such Subsidiary shall not be designated as a Restricted Subsidiary and shall be automatically classified as an Unrestricted Subsidiary if either of the requirements set forth in clauses (a) and (b) of the immediately following paragraph will not be satisfied immediately following such classification. Except as provided in the first sentence of this Section 6.10, no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary.

A Designation may be revoked (a "Revocation") by a Board Resolution of Level 3 delivered to the Administrative Agent, provided that Level 3 will not make any Revocation unless:

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

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

All Designations and Revocations must be evidenced by Board Resolutions of Level 3 delivered to the Administrative Agent (i) certifying compliance with the foregoing provisions and (ii) giving the effective date of such Designation or Revocation. Upon Designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Section 6.10, such Restricted Subsidiary shall, by delivery of documentation providing for such release in form satisfactory to the Administrative Agent, be released from any Guarantee (in the case of a Guarantor) and its obligations under the Collateral Agreement (in the case of a Grantor) previously made by such Subsidiary.

Section 6.11 ~~Limitation on Actions with respect to Existing Intercompany Obligations~~[Reserved]. ~~Without the consent of the holders of at least two-thirds of the outstanding principal amount of the Loans:~~

~~(a) the Borrower shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, any Financing Inc. Notes Supplemental Indenture, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Level 3 or any Restricted Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Borrower and Level 3 LLC may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, in a manner adverse to the Lenders; provided, however, that that in the event of an Event of Default of Level 3 LLC as described in clause (i) or (j) of Article VII, the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, the Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;~~

~~(b) in the event Level 3 LLC (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Borrower must prepay the Loans in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with, and if at such time permitted by, this Agreement; provided that, notwithstanding the foregoing, any amount required to be applied to prepay the Loans pursuant to this paragraph (b) shall be applied ratably among the Loans, and, to the extent required by the terms of any Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness, the principal amount of such Permitted First Lien Indebtedness and Permitted First Lien Refinancing Indebtedness then outstanding, and the prepayment of the Loans required pursuant to this paragraph (b) shall be reduced accordingly; provided, further, that, subject to paragraph (i) of this Section, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Loans, any Permitted First Lien Indebtedness and any Permitted First Lien Refinancing Indebtedness outstanding at such time, Level 3 LLC (or any successor obligor under the Loan Proceeds Note) or the Borrower, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this paragraph (b);~~

~~(c) Level 3 shall not, and shall not permit any Restricted Subsidiary to, provide any Lien on its Property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any other intercompany note required by clause (vi) of paragraph (b) of Section 6.01 or~~

clause (iv) of paragraph (b) of Section 6.02 to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Level 3 shall not, and shall not permit any Restricted Subsidiary to, provide any Lien on its Property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by clause (vi) of paragraph (b) of Section 6.01 or clause (iv) of paragraph (b) of Section 6.02 to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 and Level 3 LLC shall not amend the terms of the Parent Intercompany Note or any Offering Proceeds Note in a manner adverse to the Lenders, the determination of which shall be made by the Board of Directors of Level 3 acting in good faith;

(f) Level 3, the Borrower and Level 3 LLC shall not amend any of the Financing Inc. Notes Supplemental Indentures or the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Lenders and Level 3 or any Restricted Subsidiary and the Borrower shall not amend any other agreement between Level 3 or any Restricted Subsidiary and the Borrower to subordinate a payment obligation on any Indebtedness of Level 3 or any Restricted Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, in each case, the determination of which shall be made by the Board of Directors of Level 3 acting in good faith and shall be evidenced by a Board Resolution of Level 3;

(g) unless an Event of Default has occurred and is continuing, Level 3 shall neither cause nor permit the Borrower to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Level 3 and the Borrower shall cause any Indebtedness of Level 3 LLC to Level 3 to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within 3 Business Days of the Incurrence of such Indebtedness; and

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

Section 6.12 Covenant Suspension[Reserved]. During any period of time (a "Suspension Period") that (i) the corporate family rating (or equivalent) (which, for all purposes of this Section, may include a prospective corporate family rating (or equivalent) reflecting the pro forma effect of a proposed transaction or series of related and substantially concurrent transactions) assigned to Level 3 or the Borrower (or, if neither Level 3 nor the Borrower shall have been assigned a corporate family rating (or equivalent) from a Rating Agency, the corporate family rating (or equivalent) assigned to any direct or indirect parent of Level 3 from such Rating Agency) from two or more Rating Agencies are Investment Grade Ratings and (ii) no Default or Event of Default has occurred and is continuing, Level 3 and the Restricted Subsidiaries will not be subject to the covenants set forth in Sections 6.01, 6.02, 6.03, 6.04, 6.06(i)(a), 6.07, 6.08 (other than the first two sentences thereof), 6.13(a)(2) and (4), 6.13(c)(2) and (4) and clause (b) of the first sentence of Section 6.10 (collectively, the "Suspended Covenants"). In the event that Level 3 and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the preceding sentence and, on any subsequent date (the "Reversion Date"), one or more Rating Agencies withdraws its corporate family ratings (or equivalent) or downgrades the corporate family ratings (or equivalent) below the required Investment Grade Ratings, and as a result two or more Rating Agencies do not have in effect the required Investment Grade Ratings specified in clause (i), or a Default or Event of Default occurs and is continuing, then Level 3 and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants and calculations of the amount available to be made as Restricted Payments under Section 6.03 will be made as though Section 6.03 had been in effect during the entire period of time from the Measurement Date. On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to paragraph (a) of Section 6.01 or one of the clauses set forth in paragraph (b) of Section 6.01 or paragraph (a) of Section 6.02 or one of the clauses set forth in paragraph (b) of Section 6.02 (in each case to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be permitted to be Incurred pursuant to paragraph (a) of Section 6.01 or one of the clauses set forth in paragraph (b) of Section 6.01 or paragraph (a) of Section 6.02 or one of the clauses set forth in paragraph (b) of Section 6.02, such Indebtedness will be deemed to have been outstanding on the Measurement Date, so that it is classified as permitted under Section 6.01(b)(v) or Section 6.02(b)(iii). If the Incurrence of any Indebtedness by a Restricted Subsidiary during the Suspension Period would have been prohibited or conditioned upon such Restricted Subsidiary entering into a Guarantee of the Obligations and a Loan Proceeds Note Guarantee had Section 6.01 and Section 6.02 been in effect at the time of such Incurrence, such Restricted Subsidiary shall enter into a Guarantee of the Obligations and a Loan Proceeds Note Guarantee that are senior to or *pari passu* with such Indebtedness within ten days after the Reversion Date. For purposes of determining compliance with Section 6.07 on the Reversion Date, the Net Available Proceeds from all Asset Dispositions not applied in accordance with the covenant will be deemed to be reset to zero. Notwithstanding the foregoing, neither (a) the continued existence, after the date of such withdrawal or downgrade, of facts and circumstances or obligations that were Incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in the Agreement or cause a Default or Event of Default thereunder; provided, however, that (1) Level 3 and its Restricted Subsidiaries did not Incur or otherwise cause such facts and circumstances or obligations to exist

in anticipation of a withdrawal or downgrade below investment grade, (2) Level 3 reasonably believed that such Incurrence or actions would not result in such a withdrawal or downgrade and (3) if so required each Restricted Subsidiary shall have entered into a Guarantee of the Obligations and a Loan Proceeds Note Guarantee within the specified time period. For purposes of clauses (1) and (2) in the preceding sentence, anticipation and reasonable belief may be determined by Level 3 and shall be conclusively evidenced by a board resolution to such effect adopted in good faith by the Board of Directors of Level 3. In reaching their determination, the Board of Directors of Level 3 may, but need not, consult with the Rating Agencies.

Section 6.13 Consolidation, Merger, Conveyance, Transfer or Lease[Reserved].

Section 6.14 [Reserved].

. (a) Level 3 May Consolidate, etc., Only on Certain Terms. Level 3 shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons or permit any other Person to consolidate with or merge into Level 3 or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons unless:

(1) in a transaction in which Level 3 is not the surviving Person or in which Level 3 transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the resulting surviving or transferee Person (the "successor entity") is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of Level 3's Obligations under the Loan Documents in a form satisfactory to the Administrative Agent;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of Level 3 (or the successor entity) or a Restricted Subsidiary as a result of such transaction as having been Incurred by Level 3 or such Restricted Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction and treating any Indebtedness which becomes an obligation of Level 3 (or the successor entity) or a Restricted Subsidiary as a result of such transaction as having been Incurred by Level 3 or such Restricted Subsidiary at the time of the transaction, Level 3 (or the successor entity) could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of Section 6.01;

(4) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3, such assets shall have been transferred as an entirety or virtually as an entirety to one Person and such Person shall have complied with all the provisions of this paragraph; and

(5) Level 3 and the Borrower have delivered to the Administrative Agent an Officers' Certificate and Opinion of Counsel, each in form and substance reasonably satisfactory to the Administrative Agent, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and the assumption by such Person of the Obligations under the Loan Documents, complies with this Section and that all conditions precedent herein have been complied with.

(b) Successor Level 3 Substituted. Upon any consolidation of Level 3 with or merger of Level 3 with or into any other Person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of Level 3 to any Person or Persons in accordance with Section 6.13(a), the successor Person formed by such consolidation or into which Level 3 is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 under this Agreement with the same effect as if such successor Person had been named as Level 3 herein, and the predecessor Level 3 (which term shall for this purpose mean the Person named as "Level 3" in the first paragraph of this Agreement or any successor Person which shall have become such in the manner described in Section 6.13(a)), except in the case of a lease, shall be released from all its obligations and covenants under this Agreement and the other Loan Documents and may be dissolved and liquidated.

(c) Borrower May Consolidate, etc., Only on Certain Terms. The Borrower shall not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 or permit Level 3 to consolidate with or merge into the Borrower or (ii) except to the extent permitted under Section 6.03, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3. Additionally, the Borrower shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons or permit any other Person to consolidate with or merge into the Borrower or (ii) (other than, to the extent permitted under Section 6.03, to a Restricted Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor or to Level 3 so long as Level 3 is a Guarantor) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons, unless:

(1) in a transaction in which the Borrower is not the surviving Person or in which the Borrower transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of the Borrower's Obligations under the Loan and the Loan Documents in a form satisfactory to the Administrative Agent;

(2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Borrower (or the successor entity) or a Borrower Restricted Subsidiary as a result of such transaction as having been Incurred by the Borrower or such Borrower Restricted Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Borrower (or the successor entity) or a Borrower Restricted Subsidiary as a result of such transaction as having been Incurred by the Borrower or such Borrower Restricted Subsidiary at the time of the transaction, the Borrower (or the successor entity) could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of Section 6.02;

(4) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Borrower, such assets shall have been transferred as an entirety or virtually as an entirety to one Person and such Person shall have complied with all the provisions of this paragraph; and

(5) Level 3 and the Borrower have delivered to the Administrative Agent an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Administrative Agent, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and the assumption by such Person of the Obligations under the Loan Documents complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

(d) Successor Borrower Substituted. Upon any consolidation of the Borrower with or merger of the Borrower with or into any other Person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of the Borrower to any Person or Persons in accordance with Section 6.13(c), the successor Person formed by such consolidation or into which the Borrower is merged or to which such transfer, sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Borrower under this Agreement and each other Loan Document with the same effect as if such successor Person had been named as the Borrower herein, and the predecessor Borrower (which term shall for this purpose mean the Person named as the "Borrower" in the first paragraph of this Agreement or any successor Person which shall have become such in the manner described in Section 6.13(c), except in the case of a lease, shall be released from all its obligations and covenants under this Agreement and the Tranche A Term Loans, Tranche B Term Loans, Tranche B-II Term Loans, Tranche B-III Term Loans, Tranche B 2019 Term Loans, Tranche B 2016 Term Loans, Tranche B-II 2019 Term Loans, Tranche B-III 2019 Term Loans, Tranche B 2020 Term Loans, Tranche B 2022 Term Loans, Tranche B-II 2022 Term Loans, Tranche B 2024 Term Loans and Tranche B 2027 Term Loans may be dissolved and liquidated.

(e) Guarantor (other than Level 3) May Consolidate, etc., Only on Certain Terms. A Guarantor (other than Level 3) shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons (other than, with respect to a Guarantor that is a Borrower Restricted Subsidiary, the Borrower or another Guarantor that is a Borrower Restricted Subsidiary and with respect to a Guarantor that is a Sister Restricted Subsidiary, another Guarantor that is a Sister Restricted Subsidiary or Level 3) or permit any other Person (other than, with respect to a Guarantor that is a Borrower Restricted Subsidiary, another Guarantor that is a Borrower Restricted Subsidiary, and with respect to a Guarantor that is a Sister Restricted Subsidiary, Level 3 or another Guarantor that is a Sister Restricted Subsidiary) to consolidate with or merge into such Guarantor or (ii) except to another Guarantor

to the extent permitted under Section 6.03, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons (other than, with respect to a Guarantor that is a Borrower Restricted Subsidiary, the Borrower or another Guarantor that is a Borrower Restricted Subsidiary, and with respect to a Guarantor that is a Sister Restricted Subsidiary, another Guarantor that is a Sister Restricted Subsidiary or Level 3), unless:

(1) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(2) either (A) in a transaction in which such Guarantor is not the surviving Person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the resulting surviving or transferee Person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Restricted Subsidiary's Obligations under the Loan Documents in a form satisfactory to the Administrative Agent; or (B) such transaction complies with Section 6.07 (or Level 3 certifies in an Officers' Certificate to the Administrative Agent that it will comply with the requirements of such covenant relating to application of the proceeds of such transaction); and

(3) Level 3 and the Borrower have delivered to the Administrative Agent an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Administrative Agent, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplement to any Loan Document is required in connection with such transaction, such supplement complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

(f) Successor Guarantor Substituted. Upon any consolidation of a Guarantor with or merger of a Guarantor with or into any other Person or any transfer, sale, lease, conveyance or other disposition of all or substantially all the assets of a Guarantor to any Person or Persons in accordance with subsection (e), the successor Person formed by such consolidation or into which such Guarantor is merged or to which such transfer, sale, lease, conveyance or other disposition is made (other than any such transaction made in accordance with Section 6.13(e)(2)(B)) shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under the Loan Documents with the same effect as if such successor Person had been named as a Guarantor herein, and the predecessor Guarantor (which term shall for this purpose mean the Person named as the "Guarantor" in the first paragraph of the applicable supplement to this Agreement or any successor Person which shall have become such in the manner described in subsection (e)), except in the case of a lease, shall be released from all its Obligations and covenants under the Loan Documents and may be dissolved and liquidated.

(g) Loan Proceeds Note Guarantor May Consolidate, etc., Only on Certain Terms. A Loan Proceeds Note Guarantor shall not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons (other than, with respect to an Loan Proceeds Note Guarantor that is a Borrower Restricted Subsidiary, the Borrower or another Loan Proceeds Note Guarantor that is a Borrower Restricted Subsidiary, and with respect to an Loan Proceeds Note Guarantor that is a Sister Restricted Subsidiary, another Loan Proceeds Note Guarantor that is a Sister Restricted Subsidiary or Level 3) or permit any other Person (other than, with respect to an Loan Proceeds Note Guarantor that is a Borrower Restricted Subsidiary, another Loan Proceeds Note Guarantor that is a Borrower Restricted Subsidiary, and with respect to an Loan Proceeds Note Guarantor that is a Sister Restricted Subsidiary, Level 3 or another Loan Proceeds Note Guarantor that is a Sister Restricted Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (ii) except to another Loan Proceeds Note Guarantor to the extent permitted under Section 6.03, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons (other than, with respect to a Loan Proceeds Note Guarantor that is a Borrower Restricted Subsidiary, the Borrower or another Loan Proceeds Note Guarantor that is a Borrower Restricted Subsidiary, and with respect to an Loan Proceeds Note Guarantor that is a Sister Restricted Subsidiary, another Loan Proceeds Note Guarantor that is a Sister Restricted Subsidiary or Level 3), unless:

(1) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing;

(2) either (a) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving Person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the resulting surviving or transferee Person is organized under the laws of the United States of America or any State thereof or the district of Columbia and shall expressly assume all of such Loan Proceed Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreement between the Borrower and such Loan Proceed Note Guarantor relating to the Loan Proceeds Note; or (b) such transaction complies with Section 6.07 (or Level 3 certifies in an Officers' Certificate to the Administrative Agent that it will comply with the requirements of such covenant relating to application of the proceeds of such transaction); and

(3) Level 3 and the Borrower have delivered to the Administrative Agent an Officers' Certificate and an Opinion of Counsel, each in form and substance reasonably satisfactory to the Administrative Agent, stating that such consolidation, merger, transfer, sale, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 6.14 Amendments to Permitted First Lien Indebtedness and Permitted First Lien Refinancing Indebtedness . Level 3 shall not, and shall not permit any Restricted Subsidiary to, amend, supplement or otherwise modify (pursuant to waiver or otherwise) the terms and conditions of any documentation governing any Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness in violation of the terms of the applicable Permitted First Lien Intercreditor Agreement.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable by it under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of 30 days;

(c) [reserved];

(d) [reserved];

(e) [reserved];

(c) the Borrower shall fail to pay the Loans when required pursuant to Section 2.05(d);

(d) any representation or warranty made or deemed made by or on behalf of Level 3, the Borrower or any Restricted Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made and shall continue to be material at the time tested;

(e) Level 3, the Borrower or any Restricted Subsidiary shall fail to observe or perform with the covenants contained in Sections 6.07 or 6.13(a), (c), (e) or (g) or, solely with respect to any Term A Term Lenders, any financial covenant set forth in any Term A Term Loan Assumption Agreement that is expressly specified to be subject to this clause (e);

(f) Level 3, the Borrower or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than a covenant, condition or agreement a default in the performance of which is elsewhere in this Article specifically dealt with) and such failure shall continue unremedied for 60 days after written notice to the Borrower by the Administrative Agent or the Required Lenders, which notice shall specify the default and state that such notice is a "Notice of Default" hereunder;

(g) [reserved];

(h) [reserved];

~~(g) Level 3 or any Restricted Subsidiary shall default under the terms of any mortgage, indenture or instrument evidencing or securing Material Indebtedness constituting Indebtedness for borrowed money of Level 3 or any Restricted Subsidiary (or the payment of which is guaranteed by Level 3 or any of its Restricted Subsidiaries) which default results in the acceleration of the payment of such indebtedness or constitutes the failure to pay such indebtedness when due (after expiration of any applicable grace period);~~

~~(h) a judgment or judgments shall be rendered against Level 3 or any Restricted Subsidiary in an aggregate amount in excess of $275,000,000 or its foreign currency equivalent at the time and shall not be waived, satisfied or discharged for any period of 45 consecutive days during which a stay of enforcement shall not be in effect;~~

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Level 3, the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Level 3, the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) Level 3, the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Level 3, the Borrower or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) [reserved];

(l) [reserved]; or

~~(k) Level 3, the Borrower or any Significant Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;~~

~~(l) any Lien purported to be created under this Agreement or any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any Collateral (other than immaterial portions of the Collateral having an aggregate value of not more than $275,000,000 or except as otherwise contemplated by the Security Documents), with the priority required by this Agreement or the applicable Security Document, except (i) as provided in Section 9.14 or (ii) as a result of the Collateral Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under this Agreement or the applicable Security Document; or~~

(m) any material provision of any Loan Document, after the delivery thereof, ceases to be in full force and effect (other than in accordance with the terms of such Loan Document) or Level 3, the Borrower or any Guarantor denies or disaffirms its obligations under any material provision of a Loan Document~~.~~;

then, and in every such event (other than an event with respect to the Borrower or Level 3 described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable, provided that any partial acceleration of the Loans must be made ratably between the Classes of Loans), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and enforce, as Collateral Agent, all the rights and remedies under the Security Documents; and in case of any event with respect to Level 3 or the Borrower described in clause (i) or (j) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the Collateral Agent may, to the extent permitted by applicable law, exercise all rights and remedies under the Security Documents; provided, further that the failure to observe or perform any financial covenant included in a Term A Term Loan Assumption Agreement shall not in and of itself constitute an Event of Default with respect to any Loans (other than the applicable Class of Term A Term Loans) unless Lenders constituting a Majority in Interest of such Class of Term A Term Loans have accelerated such applicable Term A Term Loans established pursuant to such Term A Term Loan Assumption Agreement then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Lenders (other than the Term A Term Lenders of such Class) declare an Event of Default in connection therewith.

ARTICLE VIII

The Agent

Each of the Lenders hereby irrevocably appoints the Agent as its agent and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

In the event the institution serving as the Agent hereunder shall also be a Lender, it shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Level 3, the Borrower or any Subsidiary or Affiliate thereof as if it were not the Agent hereunder.

The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and shall not have any duty to take any action or exercise any powers that would result in the incurrence by it of costs or expenses unless arrangements satisfactory to it to ensure the prompt payment of all such costs or expenses shall have been made by the Lenders, and (c) the Agent shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained by or in the possession of, the Agent, any Joint Lead Arranger, any Joint Bookrunning Manager, any Co-Manager or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent herein. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by Level 3, the Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent and the Collateral Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders, and such instructions shall be binding upon all Lenders, provided, however, that the Administrative Agent and the Collateral Agent shall not be required to take any action that (i) the Administrative Agent or the Collateral Agent in good faith believes exposes it to personal liability unless it receives an indemnification satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or applicable law.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for Level 3 or the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

The Agent may at any time give notice of its resignation by notifying the Lenders and Level 3. Upon receipt of any such notice of resignation, except as otherwise provided in the immediately succeeding paragraph, the Required Lenders shall have the right, with~~, so long as no Default or Event of Default shall have occurred and be continuing,~~ the consent of Level 3 ~~(which consent shall not be unreasonably withheld or delayed)~~ to appoint a successor. If no successor shall have been so appointed by the Required Lenders (or shall otherwise have been appointed in accordance with the immediately succeeding paragraph) and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a Lender or a bank with an office in New York, New York, or an Affiliate of such Lender or any such bank. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. With effect from the Resignation Effective Date, (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such Collateral until such time as a successor Agent is appointed) and (b) except for any indemnity payments or other amounts then owed to the retiring Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent (other than any rights to indemnity payments or other amounts owed to the retiring Agent as of the Resignation Effective Date), and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by Level 3 to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Level 3 and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Agent, its subagents and their respective Related Parties in

respect of any actions taken or omitted to be taken by any of them (i) while the retiring Agent was acting as Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) holding any Collateral on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Agent.

Notwithstanding the foregoing or anything to the contrary contained in this Agreement or in any other Loan Document, in the event of the resignation (solely at the election and in the discretion of Merrill Lynch Capital Corporation) by Merrill Lynch Capital Corporation as Agent under this Agreement and the other Loan Documents at any time after the Thirteenth Amendment Effective Date in connection with an assignment by Merrill Lynch Capital Corporation of the role of Agent to Bank of America, N.A. (or any of its Affiliates that has been consented to by Level 3 in accordance with the immediately preceding paragraph), each of the parties hereto hereby agrees that (a) such assignment by Merrill Lynch Capital Corporation of the role of Agent to Bank of America, N.A. or such Affiliate, applicable, and the appointment of Bank of America, N.A. or such Affiliate, as applicable, as successor Agent shall be permitted under this Agreement and the other Loan Documents without the consent of any Lender, and each Lender from time to time party to this Agreement is hereby deemed to have consented to the appointment of and appointed, for all purposes of the Loan Documents, including this Article VIII, Bank of America, N.A. or such Affiliate, as applicable, as successor Agent for all purposes of the Loan Documents, including this Article VIII, in each case, subject to only the written acceptance of such appointment by Bank of America, N.A. or such Affiliate, as applicable, (b) the minimum 30-day notice period contemplated by the immediately preceding paragraph shall not apply in respect of the resignation of Merrill Lynch Capital Corporation as Agent and the appointment of Bank of America, N.A. or such Affiliate, as applicable, as successor Agent as contemplated by clause (a) of this paragraph and (c) the resignation of Merrill Lynch Capital Corporation as Agent and the appointment of Bank of America, N.A. or such Affiliate, as applicable, as successor Agent shall become effective immediately upon written notice thereof to the Lenders by Merrill Lynch Capital Corporation.

Each Lender expressly acknowledges that none of the Administrative Agent, any Joint Lead Arranger, any Joint Bookrunning Manager or any Co-Manager has made any representation or warranty to it, and that no act by the Administrative Agent, any Joint Lead Arranger, any Joint Bookrunning Manager or any Co-Manager hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent, any Joint Lead Arranger, any Joint Bookrunning Manager or any Co-Manager to any Lender as to any matter, including whether the Administrative Agent, any Joint Lead Arranger, any Joint Bookrunning Manager or any Co-Manager have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Administrative Agent, each Joint Lead Arranger, each Joint Bookrunning Manager and each Co-Manager that it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Joint Bookrunning Manager, any Co-Manager, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions

contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Joint Bookrunning Manager, any Co-Manager, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Notwithstanding anything to the contrary herein, the Joint Lead Arrangers, Joint Bookrunning Managers and Co-Managers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement or any other Loan Document, except in their respective capacities as the Agent or a Lender hereunder, as applicable.

ARTICLE IX

Miscellaneous

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or Email, as follows:

(a) if to Level 3 or the Borrower, to it at Level 3 Parent, LLC, 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Attention of Chief Financial Officer and General Counsel;

(b) if to the Administrative Agent, to it at Merrill Lynch Capital Corporation c/o Bank of America, N.A., 14th Floor, 222 Broadway, Mail Code: NY3-222-14-03, New York, New York 10038, Attention of Don B. Pinzon [intentionally omitted], with a copy to Bank of America, N.A., Building C, 2380 Performance Drive, Mail Code TX2-984-03-23, Richardson, Texas 75082, Attention: Eldred Sholars, Credit Services [intentionally omitted]; and

(c) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 9.02 Waivers; Amendments; Addition of Term or Revolving Tranches.

(a) ~~(a)~~ No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in paragraph (d) or (f) of this Section, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Level 3, the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of or impose additional obligations on any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or any interest thereon, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (iv) change Section 2.12(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender (except as provided in paragraph (d) of this Section), (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), except as provided in paragraph (d) of this Section, (vi) release Level 3 or all or a substantial portion of the value of the Guarantees of the Obligations under the Guarantee Agreement (except as expressly provided in Sections 6.07, 6.08, 6.10 or 9.14 or in any Permitted First Lien Intercreditor Agreement that is effective or

the Guarantee Agreement), or limit the applicable Guarantor's liability in respect of any such Guarantee, without the written consent of each Lender, (vii) release all or any substantial part of the Collateral from the Liens of the Security Documents (except as expressly provided in Sections 6.07, 6.08, 6.10 or 9.14 or in any Permitted First Lien Intercreditor Agreement that is effective or the Collateral Agreement), or subordinate such Liens, without the written consent of each Lender, (viii) except to the extent necessary to comply with applicable law, amend or modify Section 9.04 in a manner that would by the terms of such amendment or waiver, as applicable, restrict the ability of the Lenders to make assignments, without the written consent of each Lender or (ix) change any provision of any Loan Document in a manner that by its terms directly adversely affects the rights of Lenders holding Commitments or Loans of any Class differently than those holding Commitments or Loans of any other Class, without the written consent of Lenders holding a majority in interest of the unused Commitments and outstanding Loans of the adversely affected Class, provided further that (i) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, without the prior written consent of the Administrative Agent and (ii) any waiver, amendment or modification of this Agreement that by its terms directly affects the rights or duties under this Agreement of one or more Classes of Lenders (but not the other Class or Classes of Lenders) may be effected by an agreement or agreements in writing entered into by Level 3, the Borrower and requisite percentage in interest of the affected Class or Classes of Lenders that would be required to consent thereto under this Section if such Class or Classes of Lenders were the only Class or Classes of Lenders hereunder at the time.

(c) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement referred to in any of clauses (i) through (vii) of the first proviso in paragraph (b) of this Section, the consent of the Required Lenders shall be obtained but the consent of one or more other Lenders whose consent is sought shall not be obtained, then the Borrower shall have the right, so long as all non-consenting Lenders whose individual consents are sought are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more replacement Lenders in accordance with the provisions of Section 2.13(b) so long as, at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge or termination or (B) repay the outstanding Loans of each such non-consenting Lender in accordance with Sections 2.05(a) and 2.10; provided that, unless the Loans that are repaid pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) each Lender (determined after giving effect to the proposed action) shall specifically consent thereto.

(d) Notwithstanding anything in paragraph (b) of this Section to the contrary, this Agreement and the other Loan Documents may be amended at any time and from time to time to establish revolving credit commitments or one or more additional classes of term loans by an agreement in writing entered into by Level 3, the Borrower, the Administrative Agent, the Collateral Agent and each person (including any Lender) that shall agree to provide such a revolving credit commitment or make a term loan of any class so established (but without the consent of any other Lender), and each such person that shall not already be a Lender shall, at the time such agreement becomes effective, become a Lender with the same effect as if it had originally been a Lender under this Agreement with the revolving credit commitment and/or

term loans set forth in such agreement; provided that the aggregate outstanding principal amount of the revolving credit commitments and term loans of all classes established pursuant to this paragraph shall at no time exceed the maximum principal amount of the Indebtedness permitted to be incurred at such time under Section 6.01(b)(ii) and 6.02(b)(ii)). Any such agreement shall amend the provisions of this Agreement and the other Loan Documents to set forth the terms of the revolving credit commitments or class of term loans established thereby (including the amount and final maturity thereof (which, in the case of any class of term loans, shall not be earlier than (x) the latest Maturity Date in effect at the time of incurrence of such term loans or (y) if all of the net proceeds of such term loans are applied to refinance a Class of Loans outstanding hereunder with a Maturity Date earlier than the latest Maturity Date then in effect, the Maturity Date of such Loans being refinanced), any provisions relating to amortization or mandatory prepayments or offers to prepay (it being agreed that not more than 1% of the aggregate principal amount of the term loans of any class shall amortize during any calendar year prior to the latest Maturity Date in effect at the time of incurrence of such term loans and that provisions for mandatory prepayments of and offers to prepay the term loans of any class may require such term loans to be prepaid or offered the right to be prepaid ratably with the Loans but shall not include any additional mandatory prepayment rights), the interest to accrue and be payable thereon and any fees to be payable in respect thereof) and to effect such other changes (including changes to the provisions of this Section, Section 2.12 and the definition of "Required Lenders" and changes to provide for a note of Level 3 LLC evidencing the advance of the proceeds of any loans) as Level 3, the Borrower and the Administrative Agent shall deem necessary or advisable in connection with the establishment of any such revolving credit commitments or class of term loans; provided that no such agreement shall (i) effect any change described in any of clauses (i), (ii), (iii), (vi) or (vii) of paragraph (b) of this Section without the consent of each person required to consent to such change under such clause (it being agreed, however, that the establishment of any revolving commitment or class of term loans will not, of itself, be deemed to effect any of the changes described in clauses (vi) or (vii) of such paragraph (b)), or (ii) amend Article V, VI or VII to establish any affirmative or negative covenant, Event of Default or remedy that by its terms benefits any such revolving credit commitments or class of term loans but not the Loans without the prior written consent of Lenders holding a majority in interest of the Loans. Without limiting the foregoing, a Qualified Receivable Facility permitted by Sections 6.01 and 6.02 may be established pursuant to and in accordance with the provisions of this paragraph and may have a first priority Lien on Collateral consisting of Receivables, collections thereof and accounts established solely for the collection of such Receivables, and the Agent is authorized and directed to enter into all such amendments to the Loan Documents as it shall deem necessary or advisable to establish such first priority Lien and to subordinate to such Lien on customary terms (as determined by the Agent and Level 3) the Liens on such Receivables securing the other Obligations. The loans of any class established pursuant to this paragraph shall, to the extent provided in the amendment entered into in connection therewith, be entitled to all the benefits afforded by this Agreement and the other Loan Documents, and shall benefit equally and ratably (except as provided in the next preceding sentence) from the Guarantees created by the Guarantee Agreement and security interests created by the Collateral Agreement and the other Security Documents. Level 3 and the Borrower shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Guarantee and Collateral Requirement continues to be satisfied after the establishment of any such revolving credit commitments or class of term loans. Notwithstanding the foregoing provisions

of this paragraph (d), no Regulated Grantor Subsidiary shall pledge any assets as collateral in support of any loans of any class established pursuant to this paragraph, nor shall any Regulated Guarantor Subsidiary Guarantee any such loans, unless it has obtained all material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal and State Governmental Authorities required in order for such loans and all other loans outstanding hereunder to be secured by such assets and guaranteed by such Regulated Guarantor Subsidiary. Notwithstanding anything to the contrary in this Agreement: (1) this Section 9.02(d) is for the benefit of the Borrower and shall be applicable to a transaction only at the Borrower's express election (provided the requirements of this Section 9.02(d) are otherwise met); and (2) the Transaction Support Agreement Transactions were not implemented pursuant to this Section 9.02(d) and this Section 9.02(d) does not and will not apply to the Transaction Support Agreement Transactions.

(e) For each borrowing under an Additional Tranche, the Borrower shall use the net proceeds of each such issuance and additional funds as necessary to lend to Level 3 LLC an amount equal to the principal amount of the Additional Tranche so issued, and the principal amount of the Loan Proceeds Note shall be increased by such amount.

(f) Notwithstanding anything in paragraph (b) of this Section to the contrary, this Agreement and the other Loan Documents may be amended (i) as provided in Section 2.08(b) and (ii) at any time and from time to time pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent to cure any jointly identified ambiguity, mistake, omission, defect, inconsistency, or obvious error, or to effect any necessary and desirable technical change, without the requirement to obtain the input or consent of the Required Lenders or any Lender if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five Business Days following receipt of notice thereof.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) ~~(a)~~ Level 3 and the Borrower shall pay, on a joint and several basis, (i) all reasonable out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent, in connection with all ministerial activities in the administration of the Loan Documents and any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable out-of-pocket expenses incurred by the Agent and its Affiliates and each Lender in connection with the enforcement of the Loan Documents, including rights under this Section, or in connection with the Loans, but Level 3 and the Borrower shall only be liable for the fees and expenses of counsel for the Agent and one other counsel for all such other Persons (as well as separate local and regulatory counsel). The Borrower also shall pay all Lien search, filing, recording and similar fees incurred by the Collateral Agent in connection with the creation and perfection of the security interests contemplated by the Loan Documents (other than the filing fees in connection with any local fixture filings and the expenses in connection with obtaining real estate descriptions for fixture filings).

(b) Level 3 and the Borrower shall indemnify, on a joint and several basis, the Agent, each Joint Lead Arranger, each Joint Bookrunning Manager, each Co-Manager, each Lender and each Related Party of the foregoing (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, or the Collateral, (ii) any Loan or the use of the proceeds thereof, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Level 3, the Borrower or any of the Subsidiaries of Level 3, or any Environmental Liability related in any way to Level 3, the Borrower or any of the Subsidiaries of Level 3, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. It is agreed that the expenses for which Level 3 and the Borrower agree to indemnify the Agent, each Joint Lead Arranger, each Joint Bookrunning Manager and each Co-Manager under this paragraph shall not include expenses associated with (i) the arrangement and syndication of the Loans, (ii) the preparation, execution and delivery of the Loan Documents, (iii) the enforcement of the Loan Documents or (iv) the filing fees in connection with any local fixture filings and the expenses in connection with obtaining real estate descriptions for fixture filings; provided, that nothing in this sentence shall have the effect of reducing any rights of the Agent or its Affiliates pursuant to paragraph (a) of this Section or of reducing the Borrower's responsibility for expenses related to claims, litigation, investigations or proceedings referred to in clause (iv) of the immediately preceding sentence.

(c) To the extent that Level 3 and the Borrower fail to pay any amount required to be paid by them to the Agent or any Related Party of the Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Agent such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), based on the amount of its Commitment or outstanding Loans or, if no Loans shall be outstanding, on the amount of its Loans on the most recent date on which Loans were outstanding, of such unpaid amount; provided that (i) the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent in its capacity as such and (ii) such indemnity shall not, as to the Agent or any Related Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Agent or such Related Party, as the case may be.

(d) To the extent permitted by applicable law, neither Level 3 nor the Borrower shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 9.04 Successors and Assigns.

(a) ~~(a)~~ The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, the Indemnitees and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitees, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Agent) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights under this Agreement (including all or a portion of the Loans at the time owing to it) to an Eligible Transferee; provided, that (i) except in the case of an assignment to a Lender, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall be an integral multiple of $1,000,000 (or the entire remaining amount of the assigning Lender's Loans, if less than $1,000,000) unless the Administrative Agent shall otherwise consent, provided that (A) in the event of concurrent assignments to two or more assignees that are Affiliates of one another, or to two or more Approved Funds managed by the same investment advisor or by affiliated investment advisors, all such concurrent assignments shall be aggregated in determining compliance with this subsection and (B) in the event of concurrent assignments to or by two or more assignors that are Affiliates of one another, or to or by two or more Approved Funds managed by the same investment advisor or by affiliated investment advisors, all such concurrent assignments shall be aggregated in determining compliance with this subsection; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (except that in the event of (A) concurrent assignments to two or more assignees that are Affiliates of one another, or to two or more Approved Funds managed by the same investment advisor or by affiliated investment advisors or (B) concurrent assignments by two or more assignees that are Affiliates of one another, or by two or more Approved Funds managed by the same investment advisor or by affiliated investment advisors, only one such fee shall be payable); and (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(c) Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender of the applicable Class under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09, 2.10, 2.11 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section. Each assignment hereunder shall be deemed to be an assignment of the related rights under the Security Documents.

(d) The Administrative Agent shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender, and the applicable Class thereof, pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) By executing and delivering an Assignment and Assumption, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment and the outstanding balances of its Loans, in each case without giving effect to assignments thereof that have not become effective, are as set forth in such Assignment and Assumption; (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any of the foregoing, or the financial condition of the Loan Parties or the performance or observance by the Loan Parties of any of their obligations under this Agreement or under any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; (iii) each of the assignee and the assignor represents and warrants that it is legally authorized to enter into such Assignment and Assumption; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of any amendments or consents entered into prior to the date of such Assignment and Assumption and copies of the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate

to make its own credit analysis and decision to enter into such Assignment and Assumption; (v) such assignee will independently and without reliance upon the Agents, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Agents to take such action as agents on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to them by the terms hereof and thereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(f) (i) Any Lender may, without the consent of the Borrower, or the Administrative Agent, sell participations to one or more other Persons (each a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that affects such Participant and that, under Section 9.02(b), would require the consent of each affected Lender. Subject to paragraph (f)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.09, 2.10 and 2.11 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) ~~(~~A Participant shall not be entitled to receive any greater payment under Section 2.09, 2.10 or 2.11 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant unless the sale of the participation to such Participant is made with the Borrower's prior written consent, which consent shall specifically refer to this exception. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.11 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.11(e) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained in this Section 9.04 or any other provision of this Agreement, ~~so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom,~~ any Lender may at any time sell, assign or transfer all or a portion of the Loans at the time owing to it to the Borrower on a non-pro rata basis, including pursuant to one or more modified Dutch auctions conducted by the Borrower, (each, an "Auction"), (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan), subject to the following limitations:

(i) In the case of any Auction, notice of the Auction shall be made to all Lenders and the Auction shall be conducted pursuant to such procedures as the Auction Manager may establish which are consistent with this Section 9.04(h) and the Auction Procedures set forth on Exhibit J and are otherwise reasonably acceptable to Borrower, the Auction Manager and the Administrative Agent;

(ii) ~~(A) the Borrower shall deliver to the Administrative Agent or, in the case repurchases pursuant to an Auction, the Auction Manager, an Officers' Certificate stating that (1) no Default or Event of Default shall have occurred and be continuing or would result from such repurchase and (2) in the case of repurchases pursuant to an Auction, as of the launch date of such Auction and the effective date of any Borrower Assignment Agreement, it is not in possession of any information regarding Level 3, the Borrower or any other of its Subsidiaries or its Affiliates, or their assets, the Borrower's ability to perform its Obligations or any other matter that may be material to a decision by any Lender to participate in any Auction or enter into any Borrower Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Auction Manager, the Administrative Agent and the Non-Public Lenders and (B)~~ the assigning Lender and Borrower shall execute and deliver to the Administrative Agent or, in the case of repurchases pursuant to an Auction, the Auction Manager, a Borrower Assignment Agreement; and

(iii) Following repurchases by the Borrower pursuant to this Section 9.04(h), the Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by the Borrower), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (B) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (C) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document. In connection with any Loans repurchased and cancelled pursuant to this Section 9.04(h), the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.09, 2.10, 2.11 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in Section 4.01.

Section 9.07 Severability.

(a) Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(b) In the event any one or more of the provisions contained in this Agreement, any other Loan Document or any waiver, amendment or modification to this Agreement or other Loan Document (or purported waiver, amendment, or modification) including pursuant to the Fourteenth Amendment Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.02, then:

(i) (A) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.02, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (B) once construed or modified by clause (A), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(ii) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (i) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(iii) after giving effect to each of the foregoing clauses (i) and (ii), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

(c) Notwithstanding any other provision of this Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Agreement or any other Loan Document.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing and the Loans shall have become due and payable pursuant to Article VII, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and the other Loan Documents, and any claim, controversy or dispute (whether in tort, in contract, at law or in equity or otherwise) based upon, arising out of or related to this Agreement and the other Loan Documents, shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of Level 3 and the Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Level 3, the Borrower or its properties in the courts of any jurisdiction.

(c) Each of Level 3 and the Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. The Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any pledgee referred to in Section 9.04(g) or to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than Level 3 or the Borrower, (i) to any direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section or (j) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender. For the purposes of this Section, "Information" means all information received from Level 3 or the Borrower relating to Level 3 or the Borrower or its business (including information obtained through the exercise of a Lender's rights under Sections 5.01) other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by Level 3 or the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.14 Release of Subsidiary Loan Parties and Collateral. (a) Notwithstanding any contrary provision herein or in any other Loan Document, if Level 3 shall request the release under any Security Document of (i) any of its Subsidiaries ~~(other than the Borrower or Level 3 LLC)~~ or any Collateral to be sold or otherwise disposed of (including through the sale or disposition of any Subsidiary ~~(other than the Borrower or Level 3 LLC)~~ owning any such Subsidiary or Collateral) to a Person other than Level 3, the Borrower or a Subsidiary of the Borrower in a transaction ~~permitted under~~not prohibited by the terms of this Agreement ~~(including to the extent permitted by Section 6.07, 6.08 or 6.10)~~, (ii) any Receivables, collections thereof and accounts established solely for the collection of such Receivables to secure the Incurrence of Indebtedness pursuant to a Qualified Receivable Facility ~~as permitted by Section 6.01(b)(ii) or 6.02(b)(ii)~~ not prohibited by the terms of this Agreement, or any Securitization Assets transferred to a Securitization Subsidiary in connection with a Qualified Securitization Facility, or (iii) any Property that is to become subject to any Lien ~~permitted~~not prohibited to be Incurred ~~under Section 6.05(ii)(3) or (4), and shall deliver to the Collateral Agent a certificate to the effect that such sale or other disposition and the application of the proceeds thereof will comply with~~by the terms of this Agreement ~~and that no Event of Default shall have occurred and be continuing~~, the Collateral Agent~~, if satisfied that the applicable certificate is correct, and if satisfied with any arrangements for the receipt and deposit of proceeds of such transaction to the extent required under Section 6.07(b), shall, unless an Event of Default has occurred and is continuing,~~ shall execute and deliver all such instruments, releases, financing statements or other agreements, and take all such further actions, as shall be necessary to effectuate the release of such Subsidiary or such Collateral substantially simultaneously with or at any time after the completion of such sale or other disposition; provided that if the Collateral to be sold or otherwise disposed of is sold or otherwise disposed of by a Grantor in a transaction ~~permitted by the Credit~~not prohibited by this Agreement to a Person other than Level 3 or a Subsidiary of Level 3, then such Collateral shall be automatically released from any Lien created by this Agreement or any other Loan Document upon the effectiveness of such sale or disposition. Any such release shall be without recourse to, or representation or warranty by, the Collateral Agent and shall not require the consent of any Lender. The Collateral Agent shall execute and deliver all such releases, termination statements or other instruments, and take all such further actions, including without limitation the filing of any Uniform Commercial Code equivalent lien release filings in respect thereof, as shall be necessary to effectuate or confirm any release of Collateral required by this paragraph. ~~Notwithstanding the foregoing or any other provision of this Agreement or any other Loan Document, no Restricted Subsidiary that is or becomes a Grantor or Guarantor on or after the Thirteenth Amendment Effective Date shall be released from its Obligations, and no Liens created this Agreement and the other Loan Documents on the Collateral owned by such Restricted Subsidiary shall be released, solely in connection with such Restricted Subsidiary becoming a Sister Restricted Subsidiary on or after the Thirteenth Amendment Effective Date.~~

(b) In addition, the Lenders and the other Secured Parties agree that any Subsidiary Loan Party shall be automatically released from its Obligations pursuant to the Loan Documents, and the Liens created by the Loan Documents on any Collateral owned by such Subsidiary Loan Party shall be automatically released, (i) upon the consummation of any transaction ~~permitted hereunder~~not prohibited by the terms of this Agreement resulting in such Subsidiary Loan Party becoming an Excluded Subsidiary or (ii) if such Subsidiary Loan Party shall become a Regulated Grantor Subsidiary or Regulated Guarantor Subsidiary after the ~~Thirteenth~~Fourteenth Amendment Effective Date~~; provided, however, that, in the case of clause (ii), Level 3 will promptly notify the Agent in writing of any such Subsidiary Loan Party so becoming a Regulated Grantor Subsidiary or Regulated Guarantor Subsidiary and will endeavor, in good faith using commercially reasonable efforts to (A)(1) cause the Collateral Permit Condition to be satisfied with respect to any such Regulated Grantor Subsidiary and (2) cause the Guarantee Permit Condition to be satisfied with respect to any such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (B) obtain the material (as determined in good faith by the General Counsel of Level 3) authorizations and consents of Federal and State Authorities required to cause any such Restricted Subsidiary to become a Grantor and a Guarantor in accordance with Sections 5.12 and 5.13.~~.

(c) Without limiting the provisions of Section 9.03, Level 3 and the Borrower shall reimburse the Collateral Agent for all reasonable out-of-pocket costs and expenses, including the reasonable fees, charges and disbursements of counsel, incurred by it in connection with any action contemplated by this Section.

(d) No such termination or cessation shall release, reduce or otherwise adversely affect the obligations of any other Loan Party under this Agreement or any other Loan Document, all of which obligations continue to remain in full force and effect.

Section 9.15 ~~Senior Debt Status~~[Reserved] ~~. In the event that any Loan Party shall at any time issue or have outstanding any Indebtedness that by its terms is subordinated to any other Indebtedness of such Loan Party, Level 3 shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Obligations to constitute senior indebtedness (however denominated) in respect of such subordinated Indebtedness and to enable the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such subordinated Indebtedness. Without limiting the foregoing, the Obligations are hereby designated as "senior indebtedness" and, if relevant, as "designated senior indebtedness" in respect of all such subordinated Indebtedness and are further given all such other designations as shall be required under the terms of any such subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such subordinated indebtedness.~~.

Section 9.16 No Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of Level 3 and the Borrower, on behalf of themselves and the Subsidiaries, acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agent, the Joint Lead Arrangers, the Joint Bookrunning Managers, the Co-Managers and the Lenders are arm's-length commercial transactions between Level 3, the Borrower, the Subsidiaries and their Affiliates, on the one hand, and the Agent, the Joint Lead Arrangers, the Joint Bookrunning Managers, the Co-

Managers and the Lenders and their Affiliates, on the other hand, (B) each of Level 3 and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of Level 3 and the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agent, each Joint Lead Arranger, each Joint Bookrunning Manager, each Co-Manager and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Level 3, the Borrower or any of their Affiliates, or any other Person and (B) none of the Agent, any Joint Lead Arranger, any Joint Bookrunning Manager, any Co-Manager or any Lender has any obligation to Level 3, the Borrower or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agent, the Joint Lead Arrangers, the Joint Bookrunning Managers, the Co-Managers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Level 3, the Borrower and their Affiliates, and none of the Agent, any Joint Lead Arranger, any Joint Bookrunning Manager, any Co-Manager or any Lender has any obligation to disclose any of such interests to Level 3, the Borrower or any of their Affiliates. To the fullest extent permitted by law, Level 3 and the Borrower hereby waive and release any claims that they may have against the Agent, the Joint Lead Arrangers, the Joint Bookrunning Managers, the Co-Managers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Permitted ~~First Lien~~ Intercreditor Agreements.

(a) ~~–~~The Lenders acknowledge that obligations of the Loan Parties under any Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness will be secured by Liens on assets of Level 3, the Borrower and the other Loan Parties that constitute Collateral.

(b) At the request of the Borrower, the Collateral Agent shall enter into (i) a Permitted First Lien Intercreditor Agreement establishing the relative rights of the Secured Parties and of the secured parties under the Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness, as the case may be, with respect to the Collateral~~–~~and (ii) any other Permitted Intercreditor Agreement in connection with the Incurrence of any Indebtedness or Liens not prohibited by the Credit Agreement (which, for the avoidance of doubt, shall include any related lien releases, joinders or amendments).

(c) The Administrative Agent, the Collateral Agent, and each Lender, for itself and on behalf of any Secured Party that is a successor, assignee or Related Party of such Person, hereby irrevocably:

(i) ~~(a)~~ consents to the treatment of Liens to be provided for under any such Permitted First Lien Intercreditor Agreement~~,~~ or other Permitted Intercreditor Agreement,

(ii) ~~(b)~~ authorizes and directs the Collateral Agent to execute and deliver any such Permitted First Lien Intercreditor Agreement other Permitted Intercreditor Agreement and any documents relating thereto, in each case on behalf of the Administrative Agent, the Collateral Agent, each Lender and the other Secured Parties without any further consent, authorization or other action by any Lender,

(iii) ~~(c)~~ agrees that, upon the execution and delivery thereof, ~~each~~ the Administrative Agent, the Collateral Agent, each Lender and each other Secured Party will be bound by the provisions of any such Permitted First Lien Intercreditor Agreement or other Permitted Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of any such Permitted First Lien Intercreditor Agreement or other Permitted Intercreditor Agreement, as applicable, and

(iv) ~~(d)~~ agrees that no Lender or other Secured Party shall have any right of action whatsoever against the Collateral Agent or the Administrative Agent as a result of any action taken by the Collateral Agent or the Administrative Agent pursuant to this Section 9.17 or in accordance with the terms of any such Permitted First Lien Intercreditor Agreement~~.~~ or other Permitted Intercreditor Agreement.

(d) Each Lender hereby further irrevocably authorizes and directs the Administrative Agent and the Collateral Agent to enter into such amendments, supplements or other modifications to any Permitted First Lien Intercreditor Agreement or other Permitted Intercreditor Agreement in connection with any extension, renewal, refinancing or replacement of any Obligations and any Permitted First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness ~~as are reasonably acceptable to the Administrative Agent~~ to give effect thereto, in each case on behalf of such Lender and the other Secured Parties and without any further consent, authorization or other action by any Lender.

(e) Each Lender hereby irrevocably consents to any amendment, supplement or other modification of any provision of any Security Document, pursuant to an agreement in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, to effect such changes as the Borrower ~~and the Administrative Agent~~ shall determine are reasonably necessary to facilitate the implementation of any Permitted First Lien Intercreditor Agreement or other Permitted Intercreditor Agreement so long as such amendment, supplement or other modification is not adverse to the Lenders.

(f) The Administrative Agent and the Collateral Agent shall have the benefit of the provisions of Article VIII with respect to all actions taken by it pursuant to this Section 9.17 or in accordance with the terms of any such Permitted First Lien Intercreditor Agreement or other Permitted Intercreditor Agreement to the full extent thereof.

Section 9.18 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or

the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.19 PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" an anti-money laundering rules and regulations, including the PATRIOT Act.

Section 9.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable,

(i) a reduction in full or in part or cancellation of any such liability,

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document, or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 9.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Level 3, the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 8414), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Level 3, the Borrower or any other Loan Party, that:

(i) none of any Agent or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by any Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to any Agent or any Joint Lead Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) Each Agent and each Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Commitments for an amount less than the amount being paid for an interest in the Loans, the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act

(together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to any Lender that has defaulted in its obligation to fund Loans hereunder shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.23 Intercreditor Agreements.

(a) Each Lender hereunder (i) acknowledges that it has received a copy of the First Lien/First Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement, (ii) authorizes and instructs each Agent as Agent and on behalf of such Lender to enter into the First Lien/First Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement and, upon the request of the Borrower, any other intercreditor agreement or subordination agreement in connection with any Incurrence of Indebtedness or Liens not prohibited by the terms of this Agreement (collectively the "Level 3 Intercreditor Agreements" and, each a "Level 3 Intercreditor Agreement"), (iii) agrees that it will be bound by and will take no actions contrary to the provisions of any Level 3 Intercreditor Agreement and (iv) hereby consents to the terms set forth in any Level 3 Intercreditor Agreement.

(b) Each Lender hereby authorizes and instructs each Agent as Agent and on behalf of such Lender to enter any lien releases, joinders or amendments in connection with or related to any Level 3 Intercreditor Agreement.

(c) In the event of any conflict or inconsistency between the provisions of any Level 3 Intercreditor Agreement and this Agreement, the provisions of the applicable Level 3 Intercreditor Agreements shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ANNEX C

BORROWER ASSIGNMENT AND ASSUMPTION AGREEMENT

[Intentionally omitted and on file with the administrative agent]

ANNEX D

FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

[Intentionally omitted and on file with the administrative agent]

ANNEX E

MULTI-LIEN INTERCREDITOR AGREEMENT

[Intentionally omitted and on file with the administrative agent]

Exhibit 10.5

EXECUTION VERSION

Published CUSIP Numbers:
Deal: 52729KAQ9
Term B-1 Facility: 52729KAR7
Term B-2 Facility: 52729KAS5

CREDIT AGREEMENT

dated as of March 22, 2024

among

LEVEL 3 PARENT, LLC,
as Holdings,

LEVEL 3 FINANCING, INC.,
as the Borrower,

THE LENDERS PARTY HERETO,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent and as Collateral Agent

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CREDIT AGREEMENT, dated as of March 22, 2024 (this "**Agreement**"), among Level 3 Parent, LLC, a Delaware limited liability company ("**Holdings**"), Level 3 Financing, Inc., a Delaware corporation (the "**Borrower**"), Wilmington Trust, National Association, as Administrative Agent and as Collateral Agent, and each Lender party hereto from time to time.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms shall have the meanings specified below:

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as published in the Wall Street Journal (or comparable publication or service for publishing the "prime rate") as the "prime rate", (c) Term SOFR plus 1.00% and (d) 3.00%. Any change in such prime rate shall take effect at the opening of business on the day such change is published. If ABR is being used as an alternate rate of interest pursuant to Section 2.14, then ABR shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. "**ABR**" when used with respect to any Loan or Borrowing, refers to whether such Loan, or the Loans included in such Borrowing, bear interest by reference to the ABR.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean any Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"**Administrative Agent**" shall mean Wilmington Trust, National Association, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent Fee Letter**" shall mean that certain Fee Letter, dated as of the Closing Date, between the Borrower and the Administrative Agent (as may be amended, restated, supplemented or otherwise modified).

"**Administrative Agent Fees**" shall have the meaning assigned to such term in Section 2.12(a).

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in the form supplied by the Administrative Agent.

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Amendment Agreement**" shall mean the Amendment Agreement, dated as of March 22, 2024, among Holdings, the Borrower, the other Guarantors party thereto, the Existing Credit Agreement Agent and the lenders under the Existing Credit Agreement party thereto.

"**Ancillary Fees**" shall have the meaning assigned to such term in Section 9.08(b)(viii).

"**Anti-Corruption Laws**" shall mean laws or rules related to bribery or anti-corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010.

"**Applicable Date**" shall have the meaning assigned to such term in Section 9.08(f).

"**Applicable Margin**" shall mean for any day:

(a) with respect to any Term B Loan, 6.56% per annum in the case of any Term SOFR Loan and 5.56% per annum in the case of any ABR Loan; and

(b) with respect to any Other Term Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

"**Applicable Premium**" shall mean a prepayment fee equal to (a) on or prior to the 12-month anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Term B Loans that are prepaid and (b) after the 12-month anniversary of the Closing Date and on or prior to the 24-month anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Term B Loans that are prepaid.

"**Approved Fund**" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"**Asset Sale**" shall mean (a) any Disposition (including any sale and lease-back of assets and any lease of Real Property) to any person of any asset or assets of the Borrower or any Subsidiary and (b) any sale of any Equity Interests by any Subsidiary to a person other than the Borrower or a Subsidiary.

"**Assignee**" shall have the meaning assigned to such term in Section 9.04(b)(i).

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), substantially in the form of Exhibit A.

"**Auction Manager**" shall have the meaning assigned to such term in Section 2.25(a).

"**Auction Procedures**" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit F hereto.

"**Available Amount**" shall mean, as of any date of determination, a cumulative amount equal to the sum of, without duplication:

(a) $175,000,000; *plus*

(b) the Retained Excess Cash Flow; *plus*

(c) the aggregate amount of any capital contribution in respect of Qualified Equity Interests or the proceeds of any issuance of Qualified Equity Interests after the Closing Date received as cash equity (other than amounts received and used to make "Restricted Payments" pursuant to Section 6.06(b)) by Holdings (and contributed to the Borrower), the Borrower or any Subsidiary that is a Loan Party from Lumen or any Subsidiary thereof (other than Holdings or the Borrower, any of their Subsidiaries or any Unrestricted Subsidiary), in each case during the period from and including the day immediately following the Closing Date through and including such date; *plus*

(d) the net cash proceeds received by Holdings (and contributed to the Borrower), the Borrower or any Subsidiary that is a Loan Party directly from any Investment by Lumen or any subsidiary thereof (other than Holdings or the Borrower or any of their Subsidiaries or any Unrestricted Subsidiary) in Holdings, such Borrower or Subsidiary that is a Loan Party during the period from and including the day immediately following the Closing Date through and including such time (other than amounts received and used to make "Restricted Payments" pursuant to Section 6.06(b)); *plus*

(e) the aggregate amount of cash proceeds received by Holdings (and contributed to the Borrower), the Borrower or any Subsidiary that is a Loan Party from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Loan during the period from and including the day immediately following the Closing Date through and including such date; *plus*

(f) the aggregate amount of cash proceeds received by Holdings (and contributed to the Borrower), the Borrower or any Subsidiary that is a Loan Party from the payment of interest by Lumen in respect of any loans outstanding under the Lumen Intercompany Revolving Loan or any other intercompany loan between Lumen and LVLT not prohibited by this Agreement (other than intercompany loans made pursuant to Section 6.04(t)) during the period from and including the day immediately following the Closing Date through and including such date; *minus*

(g) an amount equal to the amount of Restricted Payments made (or deemed made) pursuant to Section 6.06(d) after the Closing Date and prior to such time or contemporaneously therewith;

provided, that notwithstanding anything to the contrary herein, the Available Amount shall exclude the cash proceeds contributed by Lumen to Holdings on or about the Closing Date in the amount of $210,000,000 in connection with the consummation of the Transactions.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Board of Directors**" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person or (other than for purposes of the definition of "Change of Control") any duly appointed committee thereof.

"**Borrower**" shall have the meaning assigned to such term in the preamble hereto.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 5.04.

"**Borrowing**" shall mean a group of Loans of a single Class and Type, and made on a single date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"**Borrowing Minimum**" shall mean (a) in the case of Term SOFR Loans, $5,000,000 and (b) in the case of ABR Loans, $1,000,000.

"**Borrowing Multiple**" shall mean (a) in the case of Term SOFR Loans, $1,000,000 and (b) in the case of ABR Loans, $250,000.

"**Borrowing Request**" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D appropriately completed and signed by a Responsible Officer of the Borrower.

"**Business Day**" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York and the state where primary office of the Administrative Agent for the administration of this Agreement is located.

"**Capital Expenditures**" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; *provided*, that Capital Expenditures for the Borrower and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Borrower or capital contributions to the Borrower or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Borrower and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Borrower or any Subsidiary) and for which none of the Borrower or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided* that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b).

"**Capitalized Lease Obligations**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided*, that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on October 31, 2016 (whether or not such operating lease obligations were in effect on such date) may, in the sole discretion of the Borrower, continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"**Cash Management Agreement**" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"**Cash Management Bank**" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is an Agent, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement.

"**CFC**" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**Change in Law**" shall mean (a) the adoption of any law, rule, treaty or regulation after the Closing Date, (b) any change in law, rule, treaty or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided*, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued but only to the extent it is the general policy of a Lender to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreements permitting such impositions.

"**Change of Control**" shall mean the occurrence of any of the following events:

(a) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), but excluding Lumen or any Wholly-Owned Subsidiary of Lumen, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Holdings;

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all of the assets of Holdings and its Subsidiaries considered as a whole shall have occurred; or

(c) the shareholders of Holdings or the Borrower shall have approved any plan of liquidation or dissolution of Holdings or the Borrower, respectively.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and (ii) a person or group shall not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

"**Change of Control Triggering Event**" shall mean the occurrence of both a Change of Control and a Rating Decline with respect to the Term Loans within thirty (30) days of each other.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Class**" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term B-1 Loans, Term B-2 Loans or Other Term Loans established as a separate Class; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Term B-1 Loans, Term B-2 Loans or Other Term Loans of a specified Class.

"**Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Closing Date**" shall mean March 22, 2024.

"**Closing Date Rating**" shall mean B3 in the case of Moody's and B in the case of S&P, which were the respective ratings assigned to the Existing 2027 Term Loans by the Rating Agencies on the Closing Date.

"**CME**" shall mean CME Group Benchmark Administration Limited

"**Code**" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; *provided*, that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"**Collateral Agent**" shall mean Wilmington Trust, National Association, acting in its capacity as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"**Collateral Agent Fee Letter**" shall mean that certain Fee Letter, dated as of the Closing Date, between the Borrower and the Collateral Agent (as may be amended, restated, supplemented or otherwise modified).

"**Collateral Agent Fees**" shall have the meaning assigned to such term in Section 2.12(b).

"**Collateral Agreement**" shall mean the Collateral Agreement (First Lien), dated as of the Closing Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

"**Collateral and Guarantee Requirement**" shall mean the requirement that (in each case, subject to (x) Section 5.10(g), (j) and (l), (y) Schedule 5.13 and (z) Section 9.28 (which, for the avoidance of doubt, shall override any conflicting part of the applicable clauses of this definition of "Collateral and Guarantee Requirement")):

(a) on the Closing Date, to the extent not previously delivered, the Collateral Agent shall have received from (i) the Borrower and each Collateral Guarantor, a counterpart of the Collateral Agreement and (ii) from each Guarantor, a counterpart of the Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, to the extent not previously delivered, (i) (x) all outstanding Equity Interests directly owned by the Collateral Guarantors, other than Excluded Securities, and (y) all Indebtedness owing to any Collateral Guarantor, other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents and (ii) the Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered pursuant to the applicable Security Documents, together with stock powers, note endorsements or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) in the case of any person that becomes a Guarantor after the Closing Date, the Agents shall have received (i) a supplement to the Guarantee Agreement in accordance with the terms thereof and (ii) in the case of a Collateral Guarantor, supplements to the Collateral Agreement in accordance with the terms thereof and, subject to clause (f), any other Security Documents, if applicable, in the form specified therefor, in each case, duly executed and delivered on behalf of such Guarantor;

(d) (i) all outstanding Equity Interests of any person that becomes a Guarantor after the Closing Date and that are held by a Collateral Guarantor and (ii) all Equity Interests directly acquired by a Collateral Guarantor after the Closing Date, in each case other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, and filings with the United States Copyright Office and the United States Patent and Trademark Office to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded substantially concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) within (x) 180 days after the Closing Date with respect to each Material Real Property set forth on Schedule 3.07(c) that is not located in a Special Flood Hazard Area (as determined by the Borrower in consultation with the Collateral Agent) (which period shall automatically be extended in 60 day increments so long as the Borrower is using commercially reasonable efforts) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties to be encumbered pursuant to Section 5.10 (including any Regulated Grantor Subsidiary that becomes a Collateral Guarantor), the Borrower shall have used commercially reasonable efforts to cause the Collateral Agent to have received:

(i) counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Borrower shall determine in good faith are necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof;

(ii) with respect to the Mortgage encumbering each such Mortgaged Property, customary opinions of counsel regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters customarily covered in real estate counsel opinions; and

(iii) with respect to each such Mortgaged Property, the Flood Documentation;

(g) within (x) 180 days after the Closing Date with respect to each Material Real Property set forth on Schedule 3.07(c) (which period shall automatically be extended in 60 day increments so long as the Borrower is using commercially reasonable efforts) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties to be encumbered pursuant to Section 5.10 (including any Regulated Grantor Subsidiary that becomes a Collateral Guarantor), the Borrower shall have used commercially reasonable efforts to cause the Collateral Agent to have received:

(i) a policy or policies or marked up unconditional binder of title insurance with respect to each such Mortgaged Property, or a date-down and modification endorsement, if available, in an amount not to exceed the fair market value of the applicable Mortgaged Property, as determined in good faith by the Borrower, paid for by the Borrower, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, at the time of recordation thereof, together with customary endorsements, coinsurance and reinsurance which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located and

(ii) a survey or "express map" (or other aerial map) of each Mortgaged Property (including all improvements and easements), as applicable, for which all reasonable and necessary fees (where applicable) have been paid by the Borrower, which is (A) in the case of a survey, complying in all material respects with the minimum detail requirements of the American Land Title Association and American Congress of Surveying and Mapping as such requirements are in effect on the date of preparation of such survey and (B) in each case, sufficient for such title insurance policy relating to such Mortgaged Property and issue the customary survey related endorsements;

(h) evidence of the insurance (if any) and endorsements required by the terms of Section 5.02 hereof shall have been received by the Collateral Agent; and

(i) after the Closing Date, the Collateral Agent shall have received, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents (including, for the avoidance of doubt, any Account Control Agreement (as defined in the Collateral Agreement) required to be delivered pursuant to Section 3.3 of the Collateral Agreement), and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

The foregoing provisions shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as, in the reasonable and good faith judgment of the Borrower (which shall give due consideration to the use of commercially reasonable efforts), and upon notice delivered to the Administrative Agent and the Collateral Agent, the cost of creating or perfecting such pledges or security interests in such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom. Without limiting the foregoing, the Collateral Agent shall agree to forego making any filing in the United States Patent and Trademark Office with respect to any Intellectual Property of any Collateral Guarantor if the Borrower reasonably determines in good faith that such Intellectual Property, taken together with all other Intellectual Property as to which such filings are not made pursuant to this sentence, (a) is not material to the operations of the Borrower and its Subsidiaries, taken as a whole, and (b) is not a material portion of all of the Collateral based on value. The Collateral Agent shall grant extensions of time in increments of not greater than 60 days for the perfection of security interests in particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where the Borrower reasonably determines in good faith, after the use of commercially reasonable efforts, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

Notwithstanding any provision of this definition or otherwise in this Agreement or any other Loan Document to the contrary,

(a) (i) no Excluded Subsidiary shall be required to become a party to the Guarantee Agreement, the Collateral Agreement or any other Security Document or to Guarantee or create Liens on its assets to secure the Obligations (in each case except as set forth in the definition thereof) and (ii) the Borrower shall have the right, at any time, to designate an Excluded Subsidiary as a Guarantor (and to subsequently release such Guarantee in accordance with Section 9.18(b)), and

(b) (i) (x) no Unregulated Guarantor Subsidiary that is not an Initial Guarantor Subsidiary and (y) no Regulated Guarantor Subsidiary and (ii) (x) no Unregulated Grantor Subsidiary that is not an Initial Grantor Subsidiary and (y) no Regulated Grantor Subsidiary, in each case, that is not a Designated Guarantor Subsidiary or Designated Grantor Subsidiary, as the case may be, shall be required to become a party to the Guarantee Agreement, the Collateral Agreement or any other Security Document or to Guarantee or create Liens on its assets to secure the Obligations if such actions would violate any Requirement of Law as reasonably determined by the Borrower acting in good faith; *provided*, that the Borrower agrees that (A) it will promptly notify the Agents in the event that at any time thereafter the circumstances preventing such Designated Guarantor Subsidiary or Designated Grantor Subsidiary from becoming a party to the Collateral Agreement or any other Security Document or Guaranteeing or creating Liens on its assets to secure the Obligations shall no longer exist and (B) following the delivery of such notice the provisions of this definition will at all times apply as if no such determination had been made with respect to such Designated Guarantor Subsidiary or Designated Grantor Subsidiary.

Notwithstanding any provision of this definition or any other provision of this Agreement or any other Loan Document, if any Subsidiary of the Borrower is both a Regulated Grantor Subsidiary and a Regulated Guarantor Subsidiary (and is not otherwise an Excluded Subsidiary), such Subsidiary shall not be required to satisfy the Collateral and Guarantee Requirement until such time as both the Collateral Permit Condition and the Guarantee Permit Condition shall have been satisfied with respect to such Subsidiary.

"**Collateral Guarantors**" shall mean:

(a) each Subsidiary of Holdings that executes the Collateral Agreement on or prior to the Closing Date,

(b) each Guarantor and each Subsidiary of Holdings that becomes a Loan Party pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such time as the respective Subsidiary is released from its obligations under the Collateral Agreement in accordance with the terms and provisions hereof or thereof, and

(c) Holdings.

"**Collateral Matters Certificate**" shall have the meaning assigned to such term in Section 9.18(d).

"**Collateral Permit Condition**" shall mean, with respect to any Regulated Grantor Subsidiary, that such Regulated Grantor Subsidiary has obtained all material (as determined in good faith by the Borrower) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**Commitments**" shall mean with respect to any Lender, such Lender's Term B Commitment and/or Other Term Loan Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Conforming Changes**" shall mean, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "ABR", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the

avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable determination of the Borrower made in good faith, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Borrower reasonably determines in good faith that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Borrower reasonably determines in good faith is reasonably necessary in connection with the administration of this Agreement and any other Loan Document); *provided* that such Conforming Changes are administratively feasible for the Administrative Agent.

"**Consolidated Debt**" shall mean, as of any date of determination for any person, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (c), (d), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f) and (k) of the definition of "Indebtedness" of such person and its Subsidiaries determined on a consolidated basis on such date and including the principal amount of the LVLT Limited Guarantees; *provided*, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; *provided*, *further*, that any Indebtedness under any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall not constitute Consolidated Debt.

"**Consolidated First Lien Debt**" shall mean, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date, and

(b) any other Consolidated Debt that is then secured by Other First Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Net Income**" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, that the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash, Permitted Investments or other cash equivalents (or to the extent converted into cash, Permitted Investments or other cash equivalents) to the referent person or a Subsidiary thereof in respect of such period.

"**Consolidated Priority Debt**" shall mean, on any date, the sum of

(a) the aggregate principal amount of Consolidated Debt consisting of the Obligations, the First Lien Notes, the Existing 2027 Term Loans and the LVLT Limited Guarantees outstanding as of the last day of the Test Period most recently ended as of such date,

(b) the aggregate principal amount of any Consolidated Debt under the Second Lien Notes, and

(c) any other Consolidated Debt that is then secured by Other First Liens or Second Liens outstanding as of the last day of the Test Period most recently ended.

"**Consolidated Secured Debt**" shall mean, on any date, the amount of Consolidated Debt that is secured by a Lien on the Collateral or other assets of Holdings and its Subsidiaries.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the total assets of Holdings, the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of Holdings as of the last day of the Test Period ending immediately prior to such date for which financial statements of Holdings have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting power or securities, by contract or otherwise, and "**Controls**" and "**Controlled**" shall have meanings correlative thereto.

"**Covered Party**" shall have the meaning assigned to such term in Section 9.25.

"**Credit Event**" shall mean the funding of any Loan (but excluding, for the avoidance of doubt, any continuation of a Loan or conversion of a Loan from one Type to another).

"**Daily Simple SOFR**" with respect to any applicable determination date shall mean the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"**Debtor Relief Laws**" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Declined Prepayment Amount**" shall have the meaning assigned to such term in Section 2.10(d).

"**Declining Term Lender**" shall have the meaning assigned to such term in Section 2.10(d).

"**Default**" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"**Defaulting Lender**" shall mean, subject to Section 2.24, any Lender that

(a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due,

(b) has notified the Borrower and the Administrative Agent in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect,

(c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided*, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any reasonable determination by the Borrower in good faith that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to the Borrower and each Lender.

"**Designated Grantor Subsidiary**" shall mean (a) any Unregulated Grantor Subsidiary and (b) at such time as it shall have satisfied the Collateral Permit Condition, any Regulated Grantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Grantor Subsidiary.

"**Designated Guarantor Subsidiary**" shall mean (a) any Unregulated Guarantor Subsidiary and (b) at such time as it shall have satisfied the Guarantee Permit Condition, any Regulated Guarantor Subsidiary. No Excluded Subsidiary shall at any time constitute a Designated Guarantor Subsidiary.

"**Digital Product**" shall mean any digital product, application, platform, software, intellectual property or other digital asset related to or used in connection with the development, adoption, implementation, operation or growth of Network-as-a-Service (NaaS), ExaSwitch or Edge digital products or any successors thereto.

"**Digital Products Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Digital Products Facility. For the avoidance of doubt, a "Digital Products Subsidiary" includes a LVLT/Lumen Digital Products Subsidiary.

"**Dispose**" or "**Disposed of**" shall mean to convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset. The term "**Disposition**" shall have a correlative meaning to the foregoing.

"**Disqualified Lender**" shall mean those bona fide competitors of the Borrower and any Affiliates thereof (other than (x) any Affiliates that are banks, financial institutions, bona fide debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course or (y) any person that is a Lender or an Affiliate or Approved Fund thereof on the Closing Date), in each case, that are specified in writing by a Responsible Officer of the Borrower to the Administrative Agent and the Lenders from time to time following the Closing Date; *provided*, that in no event shall any update to the list of Disqualified Lenders (a) be effective prior to three Business Days after receipt thereof by the Administrative Agent (it being understood and agreed that the Borrower authorizes distribution of any such list to the Lenders) or (b) apply retroactively to disqualify any persons that have previously acquired an assignment or participation interest under this Agreement.

"**Disqualified Stock**" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Borrower), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity

Interests of the Borrower), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments (*provided*, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms requires such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollars**" or "**$**" shall mean lawful money of the United States of America.

"**Domestic Subsidiary**" shall mean any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, Puerto Rico or any other territory of the United States of America).

"**Double-DIP Provision**" shall have the meaning assigned to such term in the last paragraph of Section 6.01.

"**EBITDA**" shall mean for any period and for any person,

(a) Consolidated Net Income of such person for such period adjusted, without duplication, to exclude the effect of:

(i) any non-cash losses resulting from requirements to mark-to-market Hedging Agreements,

(ii) any expense items relating to mergers or acquisitions (including, for the avoidance of doubt, divestitures), including severance, retention and integration costs and change of control payments; *provided* that adjustments pursuant to this clause (ii) for any period shall not exceed 20% of EBITDA of such person for the last four fiscal quarters (to be calculated after giving effect to adjustments pursuant to this clause (ii)),

(iii) [reserved],

(iv) any gains or losses in connection with the repurchase or retirement of Indebtedness,

(v) any loss reflected in such Consolidated Net Income for such period all or any portion of which is reasonably expected to be paid or reimbursed by an insurer, indemnitor or other third party source; *provided* that, to the extent that the claim for all or any portion of any such reasonably expected payment or reimbursement is not accepted by the applicable insurer, indemnitor or other third party source within 180 days of the loss event, there shall be a corresponding deduction from EBITDA of such person; *provided*, *further*, that recognition or receipt of all or any portion of any such reasonably expected payment or reimbursement from the applicable insurer, indemnitor or other third party source shall be deducted from EBITDA to the extent reflected in net income,

(vi) any other non-cash losses or expenses (other than write-downs or write-offs of current assets or non-cash losses or expenses representing an accrual for a future cash outlay) reflected in such Consolidated Net Income for such period,

(vii) gains or losses from marking to market portfolio assets until recognized for income tax purposes,

(viii) without duplication of any other exclusions in this definition of "EBITDA," any extraordinary or other non-recurring non-cash income, expenses, gain or loss; *provided*, that any cash payments received or made as result of such gain or loss (regardless of when the gain or loss was incurred) shall be included in the calculation of EBITDA for the period in which they are received or made (unless previously included for purposes of this calculation),

(ix) any gain or loss on the disposition of investments, and

(x) (i) losses or discounts in connection with any Qualified Receivable Facility, Qualified Securitization Facility, Qualified Digital Products Facility or otherwise in connection with factoring arrangements or the sale or contribution of Receivables, Securitization Assets or Digital Products and (ii) amortization of capitalized fees, in each case in connection with any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility,

plus,

(b) to the extent deducted in determining such Consolidated Net Income for such period, the aggregate amount of:

(i) interest expense, excluding the amortization or write-off of Indebtedness discount or premiums and Indebtedness issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, if applicable, Loans),

(ii) income tax expense,

(iii) depreciation and amortization, and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; *provided*, that EBITDA shall be reduced by any cash expended that reduces the amount of any reserve.

Notwithstanding anything to the contrary herein or in any other Loan Document, the calculation of the EBITDA component in the definitions of First Lien Leverage Ratio, Priority Leverage Ratio, the Priority Net Leverage Ratio, Total Leverage Ratio and Secured Leverage Ratio shall exclude EBITDA attributable to Receivables Subsidiaries, Securitization Subsidiaries and Digital Products Subsidiaries; *provided*, that EBITDA may be increased by the amount of cash actually received by the Borrower or any other Subsidiary (other than a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary) from a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary (whether in the form of fees, dividends or otherwise) and attributable to the Net Income of such Subsidiary or, to the extent not attributable to the Net Income of such Subsidiary, the operation of the assets of such Subsidiary; *provided*, that, for the avoidance of doubt, EBITDA shall not be increased by the net proceeds from the incurrence of any Indebtedness by a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**EMEA Sale Proceeds Distribution**" shall mean the distribution or transfer on the Closing Date of an amount equal to the amount of the proceeds received by the Borrower or any of its Subsidiaries in connection with the sale of the Borrower's EMEA business, which is in an aggregate amount of $1,756,371,430.

"**Environment**" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"**Environmental Laws**" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, any Hazardous Materials or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"**Environmental Permits**" shall have the meaning assigned to such term in Section 3.16.

"**Equity Interests**" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date

any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA or Section 430(k) of the Code shall have been met with respect to any Plan; or (j) the withdrawal of any of the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"**Erroneous Payment**" shall have the meaning assigned to such term in Section 8.16(a).

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to:

(a) consolidated net cash provided by operating activities of Holdings as determined by the Borrower in accordance with GAAP;

less

(b) the amount of the sum of

(x) Capital Expenditures made in cash during such period by the Borrower and the Subsidiaries, except to the extent that such Capital Expenditures were (A) financed with the proceeds of Indebtedness of the Borrower or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Borrower and the Subsidiaries and

(y) without duplication, the aggregate amount of all prepayments, repayments, redemptions, repurchases or discharge (for the avoidance of doubt, that are voluntary or mandatory or otherwise) of Indebtedness (other than the Term Loans and Other First Lien Debt) of the Borrower and its Subsidiaries, if at the time of such prepayments, repayments, redemptions, repurchases or discharge of such Indebtedness, the First Lien Leverage Ratio is greater than 3.50 to 1.00 (calculated on a Pro Forma Basis for the then most recently ended Test Period after giving effect thereto), except to the extent that such prepayments, repayments, redemptions, repurchases or discharge is (A) financed with the proceeds of Indebtedness of the Borrower or the Subsidiaries or (B) funded from Asset Sales or Recovery Events or otherwise from sources other than operations of the business of the Borrower and the Subsidiaries.

"**Excess Cash Flow Period**" shall mean each fiscal quarter of Holdings, commencing with the fiscal quarter of Holdings ending March 31, 2024.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Indebtedness**" shall mean all Indebtedness not incurred in violation of Section 6.01.

"**Excluded Information**" shall have the meaning assigned to such term in Section 9.04(c)(i).

"**Excluded Property**" shall mean the "Excluded Property" as such term is defined in the Collateral Agreement.

"**Excluded Securities**" shall mean the "Excluded Securities" as such term is defined in the Collateral Agreement.

"**Excluded Subsidiary**" shall mean, subject to Section 9.18(b), any of the following:

(a) any Foreign Subsidiary; and

(b) any Domestic Subsidiary:

(i) that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary); *provided*, that such Subsidiary is a bona fide joint venture established for legitimate business purposes and not in connection with a liability management transaction; *provided*, *further*, that such non-Wholly-Owned Subsidiary did not, when taken together with all other non-Wholly-Owned Subsidiaries, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements have been (or were required to be) delivered pursuant to

Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets in the aggregate or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Holdings and its Subsidiaries in the aggregate, in each case on such date determined on a Pro Forma Basis;

(ii) that is an FSHCO;

(iii) with respect to which the Borrower reasonably determines in good faith (and upon notice delivered to the Administrative Agent) that the cost or other consequences (including tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby;

(iv) that is a Subsidiary of a Foreign Subsidiary that is a CFC;

(v) that is an Unrestricted Subsidiary;

(vi) that is an Immaterial Subsidiary;

(vii) that is a Receivables Subsidiary;

(viii) that is a Securitization Subsidiary;

(ix) that is a Digital Products Subsidiary;

(x) (1) prior to the satisfaction of the Guarantee Permit Condition, any Regulated Guarantor Subsidiary, and (2) prior to the satisfaction of the Collateral Permit Condition, any Regulated Grantor Subsidiary; or

(xi) that is an Insurance Subsidiary

provided, that, subject to the immediately succeeding proviso, in no event shall any Subsidiary be an Excluded Subsidiary other than pursuant to clause (x) if it incurs or guarantees Indebtedness under the Existing Credit Agreement, the First Lien Notes, any Other First Lien Debt, any Permitted Consolidated Cash Flow Debt or the Second Lien Notes (in each case, except with respect to a Special Purpose Entity that has incurred Indebtedness pursuant to a Qualified Securitization Facility, Qualified Receivables Facility or a Qualified Digital Products Facility permitted under Section 6.01(aa), (bb) or (dd), as applicable); *provided*, *however*, that, for the avoidance of doubt and notwithstanding the foregoing or anything herein to the contrary, if a Subsidiary has incurred or guaranteed such other Indebtedness but has not received all applicable regulatory approvals to become a Guarantor hereunder, such Subsidiary will continue to be an Excluded Subsidiary until such Guarantor has received all applicable regulatory approvals to so become a Guarantor hereunder.

"**Excluded Swap Obligation**" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of (a) such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), in each case at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise reasonably determined by the Borrower in good faith. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on or measured by its overall net income (however denominated, and including, for the avoidance of doubt, franchise and similar Taxes imposed on it in lieu of net income Taxes) and branch profits Taxes, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, being engaged in a trade or business in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection between such recipient and such jurisdiction (other than any such connection arising solely from or with respect to any Loan Document or any transaction pursuant to any Loan Document), (b) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (c) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder that is attributable to such recipient's failure to comply with Section 2.17(d) or Section 2.17(f) or (d) any Tax imposed under FATCA.

"**Existing 2027 Term Loans**" shall mean the Term B Loans under, and as defined in, the Existing Credit Agreement.

"**Existing Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Existing Credit Agreement**" shall mean the Amended and Restated Credit Agreement, dated as of November 29, 2019, by and among Holdings, the Borrower, the lenders from time to time party thereto and Merrill Lynch Corporation, as administrative agent and collateral agent (the "**Existing Credit Agreement Agent**"), as amended on the Closing Date and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Existing Credit Agreement Agent**" shall have the meaning assigned to such term in the definition of "Existing Credit Agreement."

"**Existing Debt**" shall mean any Indebtedness of the Borrower, Lumen, QC or QCF or any of their respective Subsidiaries and existing immediately prior to the Closing Date and the effectiveness of the Transactions.

"**Existing Debt Documents**" shall mean any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any Existing Debt.

"**Existing Offering Proceeds Note (3.625%)**" means the intercompany demand note dated as of August 12, 2020, in an initial principal amount equal to $840,000,000, issued by Level 3 Communications to the Borrower.

"**Existing Offering Proceeds Note (3.750%)**" means the intercompany demand note dated as of January 13, 2021, in an initial principal amount equal to $900,000,000, issued by Level 3 Communications to the Borrower.

"**Existing Offering Proceeds Note (4.250%)**" means the intercompany demand note dated as of the June 15, 2020, in an initial principal amount equal to $1,200,000,000, issued by Level 3 Communications to the Borrower.

"**Existing Offering Proceeds Note (4.625%)**" means the intercompany demand note dated as of September 25, 2019, in an initial principal amount equal to $1,000,000,000, issued by Level 3 Communications to the Borrower.

"**Existing Unsecured Notes**" shall mean, individually or collectively, as the context may require, in each case after giving effect to the Transactions:

(i) 4.625% Senior Notes due 2027 in an aggregate principal amount outstanding of $393,770,000;

(ii) 4.250% Senior Notes due 2028 in an aggregate principal amount outstanding of $488,098,000;

(iii) 3.625% Senior Notes due 2029 in an aggregate principal amount outstanding of $381,786,000;

(iv) 3.750% Sustainability-Linked Senior Notes due 2029 in an aggregate principal amount outstanding of $447,500,000;

(v) 3.400% Senior Secured Notes due 2027 in an aggregate principal amount outstanding of $82,289,000; and

(vi) 3.875% Senior Secured Notes due 2029 in an aggregate principal amount outstanding of $71,633,000.

"**Extended Term Loan**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extending Lender**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extension**" shall have the meaning assigned to such term in Section 2.22(a).

"**Extension Amendment**" shall have the meaning assigned to that term in Section 2.22(b).

"**Facility**" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there are two Facilities (*i.e.*, the Term B-1 Facility and the Term B-2 Facility) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder or, without duplication, Term Loans.

"**Fair Market Value**" shall mean, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the management of the Borrower), including reliance on the most recent real property tax bill or assessment in the case of Real Property.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, such Code section as of the date of this Agreement (or any amended or successor version described above) or any legislation, rules, practice or other official administrative guidance adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"**FCC**" shall mean the United States Federal Communications Commission or its successor.

"**FCC License**" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from the FCC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with the FCC for which the Borrower or any of its Subsidiaries is an applicant.

"**Federal Funds Rate**" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to a financial institution reasonably selected by the Borrower in good faith in a manner consistent with industry practice on such day on such transactions, which such rate shall be administratively feasible for the Administrative Agent; *provided*, that if the Federal Funds Rate on any day would otherwise be less than 0%, then the Federal Funds Rate on such day shall be deemed to be 0%.

"**Fee Letter**" shall mean, collectively, the Administrative Agent Fee Letter and the Collateral Agent Fee Letter.

"**Fees**" shall mean the Administrative Agent Fees, the Collateral Agent Fees and any other fee payable hereunder or under any other Loan Document.

"**Financial Officer**" of any person shall mean the chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or other executive responsible for the financial affairs of such person.

"**First Lien Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated First Lien Debt of Holdings as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated First Lien Debt, to

(b) EBITDA of Holdings for the most recently ended Test Period on or prior to such date;

provided, that the First Lien Leverage Ratio shall be determined on a Pro Forma Basis.

"**First Lien New Money Notes**" shall have the meaning assigned to such term in the definition of "First Lien Notes".

"**First Lien Notes**" shall mean, individually or collectively, as the context may require:

(a) 11.000% First Lien Notes due 2029 issued on the Closing Date in the initial aggregate principal amount of $1,575,000,000 (the "**First Lien New Money Notes**");

(b) 10.500% First Lien Notes due 2029 issued on the Closing Date in the initial aggregate principal amount of $667,711,000;

(c) 10.750% First Lien Notes due 2030 issued on the Closing Date in the initial aggregate principal amount of $678,367,000; and

(d) 10.500% Senior Secured Notes due 2030 in the aggregate principal amount of $924,522,000.

"**First Lien/First Lien Intercreditor Agreement**" shall mean the First Lien/First Lien Intercreditor Agreement, dated as of Closing Date, by and among the Loan Parties, the Administrative Agent, the Collateral Agent, the representatives with respect to the First Lien Notes, the Existing Credit Agreement Agent, the Lumen RCF/TLA Agent and the other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Fitch**" shall mean Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor person, such successor person.

"**Flood Documentation**" shall mean, with respect to each Mortgaged Property located in the United States of America or any territory thereof, a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination stating whether the Mortgaged Property is located in a Special Flood Hazard Area, (and, to the extent such Mortgaged Property is located in a Special Flood Hazard Area, (a) a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the Borrower and the applicable Loan Party relating thereto) and (b) evidence of flood insurance in accordance with Section 5.02(c) hereof and the applicable provisions of the Security Documents, each of which shall (i) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (ii) name the Collateral Agent, on behalf of the Secured Parties, as additional insured and loss payee/mortgagee and (iii) identify the address of each property located in a Special Flood Hazard Area, the applicable flood zone designation and the flood insurance coverage and deductible relating thereto.

"**Flood Insurance Laws**" shall mean, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Foreign Lender**" shall mean a Lender that is not a U.S. Person.

"**Foreign Subsidiary**" shall mean any Subsidiary that is not a Domestic Subsidiary.

"**FSHCO**" shall mean any Domestic Subsidiary that owns no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are CFCs or Equity Interests of one or more other FSHCOs.

"**GAAP**" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"**Governmental Authority**" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Guarantee**" of or by any person (the "**guarantor**") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been

assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

"**Guarantee Agreement**" shall mean the Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between each Guarantor and the Administrative Agent.

"**Guarantee Permit Condition**" shall mean, with respect to any Regulated Guarantor Subsidiary, that such Regulated Guarantor Subsidiary has obtained all material (as determined in good faith by the Borrower) authorizations and consents of federal and state Governmental Authorities required, if any, in order for it to become a Guarantor under the Guarantee Agreement and to satisfy the Collateral and Guarantee Requirement insofar as the authorizations and consents so permit.

"**guarantor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Guarantors**" shall mean:

(a) each Subsidiary of Holdings (other than the Borrower) that executes the Guarantee Agreement on or prior to the Closing Date,

(b) each Subsidiary of Holdings that becomes a Loan Party pursuant to Section 5.10(d), whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such time as the respective Subsidiary is released from its obligations under the Guarantee Agreement in accordance with the terms and provisions hereof or thereof,

(c) Holdings, and

(d) solely with respect to obligations of Subsidiaries under Secured Hedge Agreements and Secured Cash Management Agreements, the Borrower.

"**Hazardous Materials**" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"**Hedge Bank**" shall mean any person that is (or any Affiliate of any person that is) an Agent or a Lender on the Closing Date (or any person that becomes an Agent or Lender or Affiliate thereof after the Closing Date) and that enters into or has entered into a Hedging Agreement with the Borrower or any of its Subsidiaries, in each case, in its capacity as a party to such Hedging Agreement.

"**Hedging Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**Holdings**" shall have the meaning assigned to such term in the preamble hereto

"**Immaterial Subsidiary**" shall mean any Subsidiary of Holdings that (i) did not, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 5.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 5.0% of the consolidated operating revenues of Holdings and its Subsidiaries on such date determined on a Pro Forma Basis, and (ii) taken together with all Immaterial Subsidiaries, did not, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have (x) assets with a value equal to or in excess of 10.0% of Consolidated Total Assets or (y) operating revenue which is equal to or greater than 10.0% of the consolidated operating revenues of Holdings and its Subsidiaries on such date determined on a Pro Forma Basis.

"**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incremental Amount**" shall mean, at any time, the sum of:

(a) the excess (if any) of (i) $1,741,201,000 *less* (ii) the sum of (A) the aggregate amount of all Incremental Term Loan Commitments, Incremental Term Loans and Incremental Equivalent Debt, in each case, established or incurred after the Closing Date and in reliance on this clause (a) (which, for the avoidance of doubt, does not include any Extended Term Loans or Refinancing Term Loans) and (B) the aggregate outstanding principal amount of the First Lien New Money Notes and all successive refinancings in respect thereof at such time; *plus*

(b) any additional amounts so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the loans thereunder, the First Lien Leverage Ratio is not greater than (x) until and as of June 30, 2025, 3.25 to 1.00 and (y) at any time thereafter, 3.50 to 1.00, in each case tested on a Pro Forma Basis and assuming all such amounts are secured by a Lien on the Collateral on a first-priority basis (which, for the avoidance of doubt, will give effect to any Permitted Business Acquisition consummated concurrently therewith) only on the date of the initial incurrence of the applicable Incremental Facility (except as set forth in clause (iii) of the third paragraph under Section 6.01); *provided*, that, for the avoidance of doubt, the Borrower (or in the case of Incremental Equivalent Debt, the Loan Parties) shall be deemed to have incurred any Incremental Facility or Incremental Equivalent Debt in reliance on this clause (b) to the maximum extent permitted hereunder prior to any incurrence in reliance on the foregoing clause (a), unless otherwise determined by the Borrower.

"**Incremental Assumption Agreement**" shall mean an Incremental Assumption Agreement substantially in the form of Exhibit B hereto, among the Borrower and, if applicable, one or more Incremental Term Lenders.

"**Incremental Equivalent Debt**" shall have the meaning assigned to such term in Section 6.01(v).

"**Incremental Facility**" shall mean commitments and the Incremental Loans made thereunder.

"**Incremental Loan**" shall mean an Incremental Term Loan.

"**Incremental Term Lender**" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"**Incremental Term Loan Commitment**" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"**Incremental Term Loans**" shall mean (a) Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(b) consisting of additional Term B-2 Loans and (b) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans.

"**Indebtedness**" of any person shall mean, without duplication,

(a) all obligations of such person for borrowed money,

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business),

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business),

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with GAAP and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto,

(e) all Guarantees by such person of Indebtedness of others,

(f) all Capitalized Lease Obligations of such person, including any Capitalized Lease Obligations arising from a Sale and Leaseback Transaction,

(g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability,

(h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit,

(i) the principal component of all obligations of such person in respect of bankers' acceptances,

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and

(k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed.

The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to (i) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness for purposes of this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness for purposes of this Agreement and (ii) obligations in respect of Third Party Funds.

"**Indemnification Obligations**" shall have the meaning assigned to such term in Section 9.26(a).

"**Indemnified Party**" shall have the meaning assigned to such term in Section 9.26(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Information**" shall have the meaning assigned to such term in Section 3.14(a).

"**Initial Grantor Subsidiary**" means each Subsidiary of the Borrower that is party to the Collateral Agreement on the Closing Date.

"**Initial Guarantor Subsidiary**" means each Subsidiary of the Borrower that is party to the Guarantee Agreement on the Closing Date.

"**Insurance Subsidiary**" shall have the meaning assigned to such term in Section 6.04(x).

"**Intellectual Property**" shall mean the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Intercreditor Agreement**" shall have the meaning assigned to such term in Section 8.11(b).

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form (including any form on an electronic platform or electronic transmission system) approved by the Administrative Agent.

"**Interest Payment Date**" shall mean:

(a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; *provided*, *further*, that if such date is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day; and

(b) as to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" shall mean, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Borrowing Request or Interest Election Request, or such other period that is twelve months or less requested by the Borrower and consented to by the Administrative Agent and all applicable Lenders; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**Junior Debt Restricted Payment**" shall mean, any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by Holdings or any if its Subsidiaries, of or in respect of principal of or interest on any Subordinated Indebtedness (excluding unsubordinated Indebtedness of the Borrower that is not Guaranteed by any Subsidiary, except by one or more Guarantors on a subordinated basis) (each of the foregoing, a "**Junior Financing**"); *provided*, that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 6.01;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from an issuance, sale or exchange by the Borrower of Qualified Equity Interests within eighteen months prior thereto; or

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Borrower.

"**Junior Financing**" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."

"**Junior Liens**" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Obligations, pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"**Latest Maturity Date**" shall mean, at any date of determination, the latest Maturity Date then in effect on such date of determination.

"**Lender**" shall mean each financial institution listed on Schedule 2.01, as well as any person that becomes a "Lender" hereunder pursuant to Section 2.01(c), Section 9.04, Section 2.21, Section 2.22 or Section 2.23.

"**Lending Office**" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"**Level 3 Communications**" shall mean Level 3 Communications, LLC, together with its successors and assigns.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided*, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Borrower or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Borrower or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement, (b) any declaration of any dividend by the Board of Directors of the Borrower or any Subsidiary that is payable within 60 days of the date of declaration and/or (c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Borrower or any of its Subsidiaries.

"**Loan Documents**" shall mean

(a) this Agreement,

(b) the Amendment Agreement,

(c) the Guarantee Agreement,

(d) the Security Documents,

(e) each Incremental Assumption Agreement,

(f) each Extension Amendment,

(g) each Refinancing Amendment,

(h) any Intercreditor Agreement,

(i) any Note issued under Section 2.09(e), and

(j) any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"**Loan Obligations**" shall mean

(a) the due and punctual payment by the Borrower of

(i) the unpaid principal of and interest, fees and expenses (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise,

(ii) [reserved] and

(iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, the Applicable Premium, expense reimbursement obligations and indemnification obligations (including the Indemnification Obligations), whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and

(b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"**Loan Parties**" shall mean the Borrower and the Guarantors. Notwithstanding anything to the contrary herein or otherwise, no Regulated Guarantor Subsidiary shall be required to (x) provide guarantees until the Guarantee Permit Condition has been satisfied or (y) grant a security interest in its Collateral until the Collateral Permit Condition has been satisfied.

"**Loan Proceeds Note**" shall mean the amended and restated intercompany demand note dated as of the Closing Date in a principal amount of $8,484,946,002, issued by Level 3 Communications to the Borrower, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Loan Proceeds Note Collateral Agreement**" shall mean the Loan Proceeds Note Collateral Agreement, substantially in the form set forth in Exhibit M-2.

"**Loan Proceeds Note Guarantee**" shall mean an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under the Loan Proceeds Note, in substantially the form set forth in Exhibit M-1.

"**Loans**" shall mean the Term Loans.

"**Local Time**" shall mean New York City time (daylight or standard, as applicable).

"**Losses**" shall have the meaning assigned to such term in Section 9.26(a).

"**Lumen**" shall mean Lumen Technologies, Inc., a Louisiana corporation.

"**Lumen Intercompany Loan**" shall mean the loans outstanding from time to time, as permitted hereunder, pursuant to that certain secured Intercompany Loan, dated as of the Closing Date, issued by Lumen to the Borrower, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Lumen Intercompany Revolving Loan**" shall mean the loans outstanding from time to time, as permitted hereunder, pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of the Closing Date, issued by Lumen to the Borrower, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Lumen RCF/TLA Agent**" has the meaning assigned to such term in the definition of "Lumen Revolving/TLA Credit Agreement."

"**Lumen Revolving/TLA Credit Agreement**" shall mean that certain Credit Agreement, dated as of the date hereof, among Lumen, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and as collateral agent (the "**Lumen RCF/TLA Agent**").

"**Lumen Series A Revolving Facility**" shall mean the "Series A Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**Lumen Series B Revolving Facility**" shall mean the "Series B Revolving Facility" as such term is defined in the Lumen Revolving/TLA Credit Agreement as in effect on the date hereof.

"**LVLT Guarantee Agreement**" shall mean the LVLT Guarantee Agreement, dated as of the Closing Date, and as it may be amended, restated, supplemented or otherwise modified from time to time, between the Loan Parties from time to time party thereto and the Lumen RCF/TLA Agent.

"**LVLT Limited Guarantees**" shall mean, collectively, the LVLT Limited Series A Guarantee and the LVLT Limited Series B Guarantee.

"**LVLT Limited Series A Guarantee**" shall mean the Guarantee of the obligations under the Lumen Series A Revolving Facility provided by the Loan Parties under the LVLT Guarantee Agreement.

"**LVLT Limited Series B Guarantee**" shall mean the Guarantee of the obligations under the Lumen Series B Revolving Facility provided by the Loan Parties under the LVLT Guarantee Agreement.

"**LVLT/Lumen Digital Products Subsidiary**" shall mean any Special Purpose Entity that is a Subsidiary of the Borrower is established in connection with a LVLT/Lumen Qualified Digital Products Facility.

"**LVLT/Lumen Qualified Digital Products Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivables Facility) of a LVLT/Lumen Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Digital Products Facility**") that meets the following conditions:

(x) the sales or contributions of Digital Products to the applicable LVLT/Lumen Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Digital Products Facility:

(i) is guaranteed by Holdings or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Holdings or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any LVLT/Lumen Digital Products Subsidiary) of Holdings or any Subsidiary (other than a LVLT/Lumen Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Digital Products Facility shall also constitute a Qualified Digital Products Facility.

In addition, notwithstanding anything to the contrary herein or in any other Loan Document, no portion of the sales and/or contributions of Digital Products of Holdings or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to Section 6.04(z), Section 6.05(o) and/or Section 6.06(i).

"**LVLT/Lumen Qualified Securitization Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivable Facility) of a LVLT/Lumen Securitization Subsidiary constituting a bona fide asset based securitization facility of LVLT/Lumen Securitization Assets from both a LVLT Subsidiary and a Non-LVLT Entity (a "**LVLT/Lumen Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of LVLT/Lumen Securitization Assets to the applicable LVLT/Lumen Securitization Subsidiary are made at Fair Market Value,

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such LVLT/Lumen Securitization Facility:

(i) is guaranteed by Holdings or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates Holdings or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any LVLT/Lumen Securitization Subsidiary) of Holdings or any Subsidiary (other than any LVLT/Lumen Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a LVLT/Lumen Qualified Securitization Facility shall also constitute a Qualified Securitization Facility.

In addition, notwithstanding anything to the contrary herein or in any other Loan Document, no portion of the sales and/or contributions of LVLT/Lumen Securitization Assets of Holdings or any of its Subsidiaries to a Non-LVLT-Entity shall be made pursuant to Section 6.04(z), Section 6.05(o) and/or Section 6.06(i).

"**LVLT/Lumen Securitization Asset**" shall mean in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a LVLT/Lumen Qualified Securitization Facility.

"**LVLT/Lumen Securitization Subsidiary**" shall mean any Special Purpose Entity that is a Subsidiary of the Borrower and is established in connection with a LVLT/Lumen Qualified Securitization Facility.

"**LVLT Subsidiary**" shall mean any Subsidiary of the Borrower.

"**Majority Lenders**" of any Facility shall mean, at any time, Lenders under such Facility having Term Loans representing more than 50% of the sum of all Term Loans under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"**Material Adverse Effect**" shall mean a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies, taken as a whole, of the Administrative Agent, the Collateral Agent and the Lenders thereunder.

"**Material Assets**" shall mean, as of any date of determination, any asset or assets (including any Intellectual Property but excluding cash and Permitted Investments) owned or controlled by Holdings or any Subsidiary, which asset or assets is or are (taken as a whole) material to the business of Holdings and its Subsidiaries as reasonably determined in good faith by Holdings (it being understood that any such asset or assets that (x) have a fair market value equal to or greater than 5.0% of Consolidated Total Assets as of the most recently ended Test Period prior to such date or (y) account for operating revenue for the most recently ended Test Period prior to such date equal to or greater than 5.0% of the consolidated operating revenues of Holdings and its Subsidiaries for such period, in each case, shall constitute Material Assets).

"**Material Indebtedness**" shall mean Indebtedness (other than Indebtedness under this Agreement) of any one or more of Holdings, the Borrower or any Significant Subsidiary in an aggregate principal amount exceeding $75,000,000; *provided*, that in no event shall any Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility be considered Material Indebtedness for any purpose.

"**Material Real Property**" shall mean any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by the Borrower or any Collateral Guarantor (including any Regulated Grantor Subsidiary that becomes a Collateral Guarantor after the Closing Date in accordance with the terms hereof) and having a fair market value (on a per-property basis) of at least $50,000,000 as of (x) the Closing Date for Real Property owned on the Closing Date or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by the Borrower in good faith.

"**Maturity Date**" shall mean, with respect to any Term Facility, the Term Facility Maturity Date thereof.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Moody's**" shall mean Moody's Investors Service, Inc. and any successor thereto.

"**Mortgaged Property**" shall mean each Material Real Property to be encumbered by a Mortgage after the Closing Date pursuant to Section 5.10, Section 5.13 and the definition of "Collateral and Guarantee Requirement".

"**Mortgages**" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to the foregoing) delivered with respect to the Mortgaged Properties and otherwise in form and substance reasonably acceptable to the Borrower in customary form taking into account local law matters, as needed, in each case, as amended, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"**Multi-Lien Intercreditor Agreement**" shall mean that certain Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the Collateral Agent, the Existing Credit Agreement Agent, representatives on behalf of the First Lien Notes and Second Lien Notes, the Lumen RCF/TLA Agent and other representatives from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Net Income**" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by Holdings or any Subsidiary of Holdings (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale under Section 6.05(g), net of:

(i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Borrower) as a direct result thereof including, where the applicable Asset Sale is made by a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower; and

(v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (*provided* that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction and (2) the amount of any such reserve that is maintained as of the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date);

provided, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by Holdings or any Subsidiary of Holdings (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of:

(i) attorneys' fees, accountants' fees, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith,

(ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (in each case, other than pursuant to the Loan Documents, Other First Lien Debt and other than obligations secured by a Junior Lien),

(iii) [reserved],

(iv) without duplication of any Taxes deducted pursuant to clause (i), Taxes paid or reasonably expected to be payable (in the good faith determination of the Borrower) as a direct result thereof, including, where the applicable Recovery Event involves a Foreign Subsidiary, any Taxes attributable to repatriating and transferring such proceeds to the Borrower;

provided, that, if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such net cash proceeds pursuant to this clause (b) setting forth the Borrower's intention to use any portion of such net cash proceeds, within 180 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Borrower and the Subsidiaries or make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 180 days of such receipt, so used or contractually committed to be so used; *provided*, *further*, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $37,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $75,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Refinancing Notes and Refinancing Term Loans), net of all fees (including investment banking fees), commissions, costs, Taxes and other expenses, in each case incurred in connection with such issuance or sale;

(d) 50% of the cash proceeds from any Qualified Securitization Facility incurred pursuant to Section 6.01(aa) (other than in the case of any Refinancing of any Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility in an amount not to exceed the aggregate principal amount of such Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility; *provided* that, for the avoidance of doubt, clause (g) and not this clause (d) shall apply to a Qualified Securitization Facility which is a LVLT/Lumen Qualified Securitization Facility;

(e) 50% of the cash proceeds from any Qualified Digital Products Facility incurred pursuant Section 6.01(dd) (other than in the case of any Refinancing of any Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Digital Products Facility in an amount not to exceed the aggregate principal amount of such Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Indebtedness; *provided* that, for the avoidance of doubt, clause (f) and not this clause (e) shall apply to a Qualified Digital Products Facility which is a LVLT/Lumen Qualified Digital Products Facility;

(f) the SPE Relevant Sweep Percentage of the cash proceeds of LVLT/Lumen Qualified Digital Products Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Digital Products Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance such LVLT/Lumen Qualified Digital Products Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Digital Products Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Digital Products Facility; and

(g) the SPE Relevant Sweep Percentage of the cash proceeds of any LVLT/Lumen Qualified Securitization Facility (other than in the case of any Refinancing of any LVLT/Lumen Qualified Securitization Facility permitted hereunder in whole or in part, the amount of cash proceeds applied to Refinance

such LVLT/Lumen Qualified Securitization Facility in an amount not to exceed the applicable SPE Relevant Assets Percentage of the aggregate principal amount of such LVLT/Lumen Qualified Securitization Facility being Refinanced, plus accrued interest on the principal amount so Refinanced plus any applicable prepayment premium), net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such LVLT/Lumen Qualified Securitization Facility.

"**New Class Loans**" shall have the meaning assigned to such term in Section 9.08(f).

"**Non-Consenting Lender**" shall have the meaning assigned to such term in Section 2.19(c).

"**Non-LVLT Entity**" shall mean any Subsidiary of Lumen (other than Holdings, any Subsidiary of Holdings or any Unrestricted Subsidiary).

"**Note**" shall have the meaning assigned to such term in Section 2.09(e).

"**Obligations**" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement, and (c) obligations in respect of any Secured Hedge Agreement (including, in each case, monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"**Offering Proceeds Note**" means, individually or collectively, as the context may require,

(i) Existing Offering Proceeds Note (3.625%),

(ii) Existing Offering Proceeds Note (3.750%),

(iii) Existing Offering Proceeds Note (4.250%),

(iv) Existing Offering Proceeds Note (4.625%) and

(v) and any future unsecured offering proceeds note issued in a manner consistent with past practice and in connection with the incurrence of unsecured Indebtedness not prohibited by the terms of this Agreement.

"**Offering Proceeds Note Guarantee**" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on any Offering Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 Communications under any Offering Proceeds Note.

"**Omnibus Offering Proceeds Note Subordination Agreement**" means the amended and restated Omnibus Offering Proceeds Note Subordination Agreement dated as of the Closing Date, substantially in the form of Exhibit L, among the Borrower, Holdings, Level 3 Communications and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"**Organization Documents**" shall mean, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other First Lien Debt**" shall mean any obligations secured by Other First Liens (including any Incremental Equivalent Debt or Refinancing Notes secured by Other First Liens).

"**Other First Liens**" shall mean Liens on the Collateral that are equal and ratable with the Liens thereon securing the Obligations subject to the First Lien/First Lien Intercreditor Agreement, which First Lien/First Lien Intercreditor Agreement (or a supplement thereto) (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens.

"**Other Incremental Term Loans**" shall have the meaning assigned to such term in Section 2.21(a).

"**Other Taxes**" shall mean any and all present or future stamp, or documentary, excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents, other than any such Tax imposed with respect to an assignment (other than an assignment pursuant to Section 2.19(b) or 2.19(c)) and arising as a result of a present or former connection between the relevant recipient and the jurisdiction imposing such Tax (other than any such connection arising solely from or with respect to any Loan Document or any transactions pursuant to any Loan Document).

"**Other Term Facilities**" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"**Other Term Loan Commitments**" shall mean, collectively, (a) Incremental Term Loan Commitments with respect to Other Term Loans and (b) commitments to make Refinancing Term Loans.

"**Other Term Loan Installment Date**" shall have, with respect to any Class of Other Term Loans established pursuant to an Incremental Assumption Agreement, an Extension Amendment or a Refinancing Amendment, the meaning assigned to such term in Section 2.10(a)(iii).

"**Other Term Loans**" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"**Outstanding Receivables Amount**" shall mean, at any time, without duplication (a) the sum of all then outstanding amounts advanced to any Receivables Subsidiary by lenders (other than the Borrower or any of its Subsidiaries) under Qualified Receivable Facilities and (b) the amount of accounts receivable disposed of in connection with any Qualified Receivable Facility (other than to a Receivables Subsidiary) structured as a factoring arrangement that have stated due dates following such date of determination.

"**Parent Intercompany Note**" means the amended and restated intercompany demand note dated December 8, 1999, as amended and restated on October 1, 2003, issued by Level 3 Communications to Holdings, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(d)(i).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties substantially in the form attached hereto as Exhibit I-1, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"**Perfection Certificate (Loan Proceeds Note)**" shall mean the Perfection Certificate with respect to the Level 3 Communications substantially in the form attached hereto as Exhibit I-2.

"**Permitted Business Acquisition**" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if:

(a) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, *provided*, that with respect to any such acquisition that is a Limited Condition Transaction, at the option of the Borrower, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Limited Condition Transaction;

(b) all transactions related thereto shall be consummated in accordance with applicable laws;

(c) [reserved];

(d) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and

(e) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a provision of Section 6.04 other than Section 6.04(k)).

"**Permitted Consolidated Cash Flow Debt**" shall mean Indebtedness for borrowed money incurred by the Borrower; *provided* that

(a) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing or would exist after giving effect to such Indebtedness; and

(b) such Permitted Consolidated Cash Flow Debt

(i) shall have no borrower (other than the Borrower) or guarantor (other than the Guarantors),

(ii) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans,

(iii) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of a Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the then Latest Maturity Date,

(iv) shall have a final maturity no earlier than the Latest Maturity Date in effect at the date of incurrence of such Permitted Consolidated Cash Flow Debt,

(v) if secured, shall only be secured by Junior Liens on the Collateral and shall be subject to a Permitted Junior Intercreditor Agreement, and

(vi) shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole).

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union (as of the date of this Agreement) or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $1,000,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Borrower or any Subsidiary organized in such jurisdiction.

"**Permitted Junior Intercreditor Agreement**" shall mean, with respect to any Liens on Collateral that are intended to rank junior to any Liens securing the Loan Obligations, (x) the Multi-Lien Intercreditor Agreement or (y) with respect to Indebtedness secured by Liens that rank junior to the Liens securing the Obligations and Other First Lien Debt and Indebtedness secured by Junior Liens, the Multi-Lien Intercreditor Agreement or another intercreditor agreement in a form substantially consistent with the form of the Multi-Lien Intercreditor Agreement.

"**Permitted Liens**" shall have the meaning assigned to such term in Section 6.02.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), any Indebtedness (including successive refinancings thereof); *provided*, that

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses),

(b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity (*provided*, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

(c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Borrower in good faith),

(d) no Permitted Refinancing Indebtedness shall (i) have any borrower or issuer which is different than the borrower or issuer (or its permitted successors) of the respective Indebtedness being so Refinanced or (ii) have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced; *provided* that, if any of the Guarantees of the Indebtedness being Refinanced were subordinated to the Obligations, the Guarantees of the Permitted Refinancing Indebtedness shall be subordinated to the Obligations on no less favorable terms (as determined by the Borrower in good faith),

(e) subject to clause (f) below, if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (as determined by the Borrower in good faith),

(f) if the Indebtedness being Refinanced is unsecured or secured by a Junior Lien (and permitted to be secured by a Junior Lien pursuant to Section 6.02), such Permitted Refinancing Indebtedness shall be unsecured or secured by a Junior Lien (but not, for the avoidance of doubt, a Lien that is *pari passu* with or senior to the Liens securing the Obligations), on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced if applicable, and

(g) if (x) the Indebtedness being Refinanced was subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, and the respective Permitted Refinancing Indebtedness is to be secured by the Collateral or (y) such Permitted Refinancing Indebtedness is to be secured by Junior Liens, the Permitted Refinancing Indebtedness shall likewise be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"**person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, Governmental Authority or individual or family trust.

"**Plan**" shall mean any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is (a) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) sponsored, maintained, contributed to or required to be contributed to (at the time of determination or at any time within the five years prior thereto) by the Borrower, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Platform**" shall have the meaning assigned to such term in Section 5.04.

"**Pledged Collateral**" shall have the meaning assigned to such term in the Collateral Agreement.

"**primary obligor**" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"**Priority Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Holdings as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Priority Debt to

(b) EBITDA of Holdings for the most recently ended Test Period on or prior to such date;

provided, that the Priority Leverage Ratio shall be determined on a Pro Forma Basis.

"**Priority Net Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Priority Debt of Holdings as of such date *minus* any unrestricted cash and Permitted Investments of Holdings as of such date to

(b) EBITDA of Holdings for the most recently ended Test Period on or prior to such date;

provided, that the Priority Net Leverage Ratio shall be determined on a Pro Forma Basis.

"**Pro Forma Basis**" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(b) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(c) any operational changes or restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (b) which are expected to have a continuing impact and are factually supportable,

(d) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(e) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (b) or (c) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the eighteen (18) month period following the consummation of the pro forma event, which may be reasonably allocated to the Borrower or any of its Subsidiaries in the reasonable good faith determination of the Borrower;

provided, that pro forma adjustments pursuant to clause (c) of the immediately preceding paragraph shall not exceed 20% of EBITDA in the aggregate for any Reference Period (as calculated after giving effect to such pro forma adjustment); *provided*, *however*, that such 20% cap shall not apply to any such adjustments that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act; *provided*, *further*, that such adjustments are set forth in a certificate of a Responsible Officer that states (I) the amount of such adjustment or adjustments and (II) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Responsible Officer executing such certificate.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

"**Pro Forma LTM EBITDA**" shall mean, at any determination, EBITDA of Holdings for the most recently ended Test Period, determined on a Pro Forma Basis.

"**Pro Rata Extension Offers**" shall have the meaning assigned to such term in Section 2.22(a).

"**Pro Rata Share**" shall have the meaning assigned to such term in Section 9.08(f).

"**Projections**" shall mean the projections of Holdings, the Borrower and the Subsidiaries included in the Borrower Materials and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of the Subsidiaries prior to the Closing Date.

"**PTE**" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" shall have the meaning assigned to such term in Section 5.04.

"**Purchase Offer**" shall have the meaning assigned to such term in Section 2.25(a).

"**QC**" shall mean Qwest Corporation, a Colorado corporation, together with its successors and assigns.

"**QFC Credit Support**" shall have the meaning assigned to such term in Section 9.25.

"**Qualified Equity Interests**" shall mean any Equity Interest other than Disqualified Stock.

"**Qualified Existing 2027 Term Lender**" shall mean a holder of Existing 2027 Term Loans that (a) was a party to the Transaction Support Agreement on the Agreement Effective Date (as defined in the Transaction Support Agreement) and continues to be a party to the Transaction Support Agreement and (b) is legally prohibited from participating in the Transactions (as defined in the Transaction Support Agreement) as a result of reinvestment or similar limitations applicable to such holder.

"**Qualified Joinder**" shall have the meaning assigned to such term in Section 2.01(c).

"**Qualified Joining Exchange Date**" shall have the meaning assigned to such term in Section 2.01(c).

"**Qualified Joining Lender**" shall have the meaning assigned to such term in Section 2.01(c).

"**Qualified Joining Lender Term B Loans**" shall mean, individually or collectively as the context may require, (a) the Qualified Joining Lender Term B-1 Loans and (b) the Qualified Joining Lender Term B-2 Loans.

"**Qualified Joining Lender Term B-1 Loans**" shall mean the shorter-dated term loans deemed made by the Qualified Joining Lenders on the applicable Qualified Joining Exchange Date by way of cashless roll under a Qualified Joining Term B Loan Exchange.

"**Qualified Joining Lender Term B-2 Loans**" shall mean the longer-dated term loans deemed made by the Qualified Joining Lenders on the applicable Qualified Joining Exchange Date by way of cashless roll under a Qualified Joining Term B Loan Exchange.

"**Qualified Joining Term B Loan Exchange**" shall have the meaning assigned to such term in Section 2.01(c).

"**Qualified Digital Products Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products ("**Digital Products Facility**") that meets the following conditions:

(x) sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

(i) is guaranteed by the Borrower or any Subsidiary (other than a Digital Products Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(ii) is recourse to or obligates the Borrower or any Subsidiary (other than a Digital Products Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(iii) subjects any property or asset (other than relevant Digital Products or the Equity Interests of any Digital Products Subsidiary) of the Borrower or any other Subsidiary (other than a Digital Products Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Digital Products Facility" includes a LVLT/Lumen Qualified Digital Products Facility.

"**Qualified Receivable Facility**" shall mean Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined in good faith by the Borrower) pursuant to either (a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or (b) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time (a "**Receivables Facility**"); *provided* that no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility:

(x) is guaranteed by Holdings or any Subsidiary (other than a Receivables Subsidiary) (excluding guarantees of obligations pursuant to Standard Securitization Undertakings),

(y) is recourse to or obligates Holdings or any Subsidiary (other than a Receivables Subsidiary) in any way (other than pursuant to Standard Securitization Undertakings), or

(z) subjects any property or asset (other than Receivables or the Equity Interests of any Receivables Subsidiary) of Holdings or any Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

"**Qualified Securitization Facility**" shall mean Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions:

(x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value; and

(y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

(i) is guaranteed by Holdings or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary,

(ii) is recourse to or obligates Holdings or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings), other than any Securitization Subsidiary, or

(ii) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of Holdings or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings).

For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT/Lumen Qualified Securitization Facility.

"**Rate**" shall have the meaning assigned to such term in the definition of the term "Type."

"**Rating Agencies**" shall mean (1) each of Moody's, S&P and Fitch, and (2) if any of Moody's, S&P or Fitch or all three shall not make publicly available a rating on the Borrower's long-term secured debt, a nationally recognized statistical agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's, S&P or Fitch or all three, as the case may be.

"**Rating Date**" shall mean the earlier of the date of public notice of the occurrence of a Change of Control or of the publicly announced intention of Holdings to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than sixty (60) days after the Rating Date (which period shall be extended so long as the rating of the Term Loans is under publicly announced consideration for possible downgrade by each of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the Term Loans that is lower than the lesser of (a) the applicable Closing Date Rating (or the equivalent thereof) and (b) the rating as of the Rating Date. If, prior to the Rating Date, the ratings assigned to the Term Loans by two or more of the Rating Agencies are lower than the applicable Closing Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 60th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline; *provided*, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) unless either of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Administrative Agent in writing at Holdings or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event).

"**Real Property**" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Borrower or any Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"**Receivables**" shall mean receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"**Receivables Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Receivable Facility.

"**Recovery Event**" shall mean any event that gives rise to the receipt by the Borrower or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have meanings correlative thereto.

"**Refinancing Amendment**" shall have the meaning assigned to such term in Section 2.23(e).

"**Refinancing Effective Date**" shall have the meaning assigned to such term in Section 2.23(a).

"**Refinancing Notes**" shall mean any secured or unsecured notes or loans issued by the Borrower or any Guarantor (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; *provided*, that

(a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Term Loans substantially simultaneously with the issuance thereof;

(b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Term Loans so reduced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses);

(c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date of the Term Loans so reduced;

(d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so repaid;

(e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, amortization to the extent permitted above and other than mandatory and voluntary prepayment provisions which are, when taken as a whole, consistent in all material respects with, or not materially less favorable to the Borrower and its Subsidiaries than, those applicable to the Term Loans being refinanced, with such Indebtedness to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be allocated on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) with the Term Loans then outstanding pursuant to this Agreement);

(f) there shall be no obligor with respect thereto that is not a Loan Party;

(g) if such Refinancing Notes are secured by an asset of any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by the Borrower in good faith) than the Security Documents;

(h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of Holdings, the Borrower or its Subsidiaries other than the Collateral;

(i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(j) (x) if the Indebtedness being refinanced or replaced by such Refinancing Notes is by its terms subordinated in right of payment to any Obligations, such Refinancing Notes shall be subordinated in right of payment to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced or replaced (as determined by the Borrower in good faith) and (y) if any of the Guarantees with respect to the Indebtedness being refinanced or replaced by such Refinancing Notes were subordinated to the Obligations, the Guarantees of the Refinancing Notes shall be subordinated to the Obligations on no less favorable terms (as determined by the Borrower in good faith);

(k) all other terms applicable to such Refinancing Notes (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in this clause (j)) taken as a whole shall (as determined by the Borrower in good faith) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans so reduced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date)).

"**Refinancing Term Loans**" shall have the meaning assigned to such term in Section 2.23(a).

"**Register**" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"**Regulated Grantor Subsidiary**" shall mean

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Borrower requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Collateral Guarantor under the Collateral Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulated Guarantor Subsidiary**" shall mean

(a) Level 3 Communications,

(b) WilTel Communications, LLC,

(c) Broadwing Communications, LLC,

(d) TelCove Operations, LLC,

(e) Global Crossing Telecommunications, Inc., and

(f) each Subsidiary of the Borrower requiring material authorizations and consents of federal and state Governmental Authorities in order for it to become a Guarantor under the Guarantee Agreement and to satisfy the Collateral and Guarantee Requirement.

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Fund**" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, advisors and members of such person and such person's Affiliates.

"**Release**" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"**Reportable Event**" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"**Required Lenders**" shall mean, at any time, Lenders having Term Loans that, taken together, represent more than 50% of the sum of all Term Loans; *provided*, that the Term Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time unless otherwise provided herein.

"**Requirement of Law**" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" of any person shall mean any vice president, manager, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"**Restricted Payments**" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof.

"**Retained Excess Cash Flow**" shall mean, as of any date of determination, an amount, determined on a cumulative basis and which in any case shall not be less than zero, that is equal to the sum of 100% of the Excess Cash Flow of the Borrower and its Subsidiaries for each Excess Cash Flow Period ending after the Closing Date and prior to such date.

"**Reuters**" shall mean, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"**S&P**" shall mean S&P Global Ratings, a division of S&P Global, Inc., and any successor thereto.

"**Sale and Leaseback Transaction**" of any person shall mean any direct or indirect arrangement pursuant to which any property is sold or transferred by such person or Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such person or one of its Subsidiaries. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Sanctioned Country**" shall mean, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region and non-government controlled areas of the Kherson and Zaporizhzhia Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" shall mean, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the Office of the Superintendent of Financial Institutions, the European Union or His Majesty's Treasury of the United Kingdom, (b) any person operating, organized or resident in a Sanctioned Country, (c) any person owned 50% or more, or controlled, by any such person or persons described in the foregoing clauses (a) or (b) or (d) any person otherwise the subject of Sanctions.

"**Sanctions**" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the Office of the Superintendent of Financial Institutions, (c) His Majesty's Treasury, (d) the European Union or any European Union member state or (e) the United Nations Security Council.

"**Scheduled Unavailability Date**" has the meaning specified in Section 2.14(b).

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Second Lien**" shall mean Liens on the Collateral that are (or would have been, to the extent Second Lien Notes do not exist at such time) equal and ratable with the Liens securing the Second Lien Notes (and other obligations that are secured equally and ratably with the Second Lien Notes).

"**Second Lien Notes**" shall mean, individually or collectively, as the context may require:

(a) 4.875% Second Lien Notes due 2029 issued on the Closing Date in the initial aggregate principal amount of $606,230,000;

(b) 4.500% Second Lien Notes due 2030 issued on the Closing Date in the initial aggregate principal amount of $711,902,000;

(c) 3.875% Second Lien Notes due 2030 issued on the Closing Date in the initial aggregate principal amount of $458,214,000; and

(d) 4.000% Second Lien Notes due 2031 issued on the Closing Date in the initial aggregate principal amount of $452,500,000.

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Subsidiary and any Cash Management Bank, including any such Cash Management Agreement that is in effect on the Closing Date, unless when entered into such Cash Management Agreement is designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"**Secured Hedge Agreement**" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, including any such Hedging Agreement that is in effect on the Closing Date, unless when entered into such Hedging Agreement is designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations with respect to such Guarantor.

"**Secured Leverage Ratio**" shall mean, as of any date of determination, the ratio of:

(a) Consolidated Secured Debt of Holdings as of such date *minus* any Specified Refinancing Cash Proceeds as of such date that are reserved to be applied to Consolidated Secured Debt to

(b) EBITDA of Holdings for the most recently ended Test Period on or prior to such date;

provided, that the Secured Leverage Ratio shall be determined on a Pro Forma Basis.

"**Secured Parties**" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each Subagent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document or the Collateral.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Securitization Asset**" shall mean in the case of any securitization, fiber optic cables and other fiber optic network-related products, assets and equipment, copper and hybrid cables and other copper and hybrid network-related products, assets and equipment, and related revenue streams and, in the case of the foregoing, all contracts and contract rights, guarantees or other obligations in respect of the foregoing, lockbox accounts and records with respect to the foregoing and other assets and rights, in each case customarily transferred (or in respect of which security interests are customarily granted) together in a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Asset" includes LVLT/Lumen Securitization Assets.

"**Securitization Subsidiary**" shall mean any Special Purpose Entity established in connection with a Qualified Securitization Facility. For the avoidance of doubt, "Securitization Subsidiary" includes a LVLT/Lumen Securitization Subsidiary.

"**Security Documents**" shall mean the Collateral Agreement, the Loan Proceeds Note Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement), each of the Mortgages, if any, and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after the Closing Date to the extent required by this Agreement or any other Loan Document, including pursuant to Section 5.10.

"**Senior Indebtedness**" shall have the meaning assigned to such term in Section 9.08(b)(viii).

"**Separation Event**" shall have the meaning assigned to such term in Section 6.10.

"**Significant Subsidiary**" shall mean each Subsidiary of Holdings that is not an Immaterial Subsidiary; *provided*, that "Significant Subsidiary" shall not include any Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Sister Subsidiaries**" shall mean any Subsidiary of Holdings that is not the Borrower or any of the Borrower's Subsidiaries.

"**SOFR**" shall mean the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"**SPE Relevant Assets Percentage**" shall mean, with respect to any LVLT/Lumen Qualified Digital Products Facility or any LVLT/Lumen Qualified Securitization Facility, as applicable, the percentage of the Fair Market Value of the aggregate amount of LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, that

are sold or contributed by a LVLT Subsidiary to the LVLT/Lumen Digital Products Subsidiary or LVLT/Lumen Securitization Subsidiary, as applicable, represented by the Fair Market Value of the LVLT/Lumen Digital Products or LVLT/Lumen Securitization Assets, as applicable, sold or contributed to such Special Purpose Entity by the Non-LVLT Entity.

"**SPE Relevant Sweep Percentage**" shall mean a percentage equal to the product of 50% and the SPE Relevant Assets Percentage.

"**Special Flood Hazard Area**" shall have the meaning assigned to such term in Section 5.02(c).

"**Special Purpose Entity**" shall mean a direct or indirect Subsidiary of any Loan Party, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from such Loan Party and/or one or more Subsidiaries of such Loan Party.

"**Specified Digital Products**" shall mean the bona fide products, applications, platforms, software or intellectual property related to or used in connection with the development, adoption, implementation or operation of ExaSwitch or Black Lotus Labs digital products or digital businesses as determined in good faith by the Borrower.

"**Specified Digital Products Investment**" shall mean the transfer or contribution to or designation as an Unrestricted Subsidiary (in accordance with, and subject to the terms of this Agreement) of:

(a) a Subsidiary of a Guarantor all or substantially all of whose assets are Specified Digital Products, or

(b) any Subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any Subsidiary described in clause (a)

(each of the Subsidiaries described in clause (a) above or this clause (b), a "**Specified Digital Products Unrestricted Subsidiary**");

provided, that except as permitted by Sections 6.05 and 6.06, a Specified Digital Products Unrestricted Subsidiary shall at all times be owned directly or indirectly by a Guarantor.

"**Specified Lumen Tech Secured Notes Distribution**" shall mean the transactions contemplated by the Specified Lumen Tech Secured Notes Transaction (as defined in the Transaction Support Agreement) on the Closing Date.

"**Specified Refinancing Cash Proceeds**" shall mean, with respect to any person, the net proceeds of any issuance of debt securities of the Borrower or any of its Subsidiaries to a third party that are reserved to be applied within 90 days of the receipt thereof to repay, repurchase or redeem other debt securities of such person or any of its Subsidiaries held by third parties.

"**Specified Representations**" shall mean those representations and warranties of the Borrower and the Guarantors set forth in Sections 3.01(a) (solely with respect to the Loan Parties), 3.01(d), 3.02(a), 3.02(b)(i)(A) and (B) (solely as it relates to the execution and delivery by the Borrower and each of the Guarantors of each of the Loan Documents to which it is a party, the borrowings and other extensions of credit hereunder on the date on which such representations and warranties are being made and the granting of the Liens in the Collateral pursuant to the Loan Documents), 3.03, 3.10, 3.11, 3.17 (subject to the limitations set forth in the last paragraph of the definition of "Collateral and Guarantee Requirement"), 3.18, 3.23 and 3.24(c).

"**Standard Securitization Undertakings**" shall mean representations, warranties, covenants and indemnities entered into by Holdings or any Subsidiary thereof in connection with a Qualified Receivable Facility, Qualified Digital Products Facility or Qualified Securitization Facility that are reasonably customary (as determined in good faith by a Borrower) in an accounts receivable financing transaction or securitization transaction in the commercial paper, term securitization or structured lending market, including those relating to the servicing or management of the assets of a Securitization Subsidiary and including any obligation of a transferor of Securitization Assets in a Qualified Securitization Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise with respect thereto.

"**State PUC**" shall mean a state public utility commission or other similar state regulatory authority with jurisdiction over the operations of the Borrower or any of its Subsidiaries.

"**State PUC License**" shall mean any permit, license, authorization, certification, plan, directive, consent order or consent decree of or from any State PUC, in each case, in connection with the operation of the business of the Borrower or any of its Subsidiaries, all renewals and extensions thereof, and all applications filed with such State PUC for which the Borrower or any of its Subsidiaries is an applicant.

"**Subagent**" shall have the meaning assigned to such term in Section 8.02.

"**Subject Subsidiary**" shall have the meaning assigned to such term in Section 6.05(b)(iv).

"**Subordinated Indebtedness**" shall mean (a) any Indebtedness of the Borrower that is contractually subordinated in right of payment to the Loan Obligations and (b) any Indebtedness of any Guarantor that is contractually subordinated in right of payment to the Guarantee of such Guarantor of the Loan Obligations.

"**Subordinated Intercompany Note**" shall mean the subordinated intercompany note substantially in the form of Exhibit G attached hereto.

"**Subsidiary**" shall mean, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity

(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or

(b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" and where otherwise specified) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"**Subsidiary Guarantor**" shall mean each Subsidiary of the Borrower that is a Guarantor.

"**Subsidiary Redesignation**" shall have the meaning assigned to such term in the definition of the term "Unrestricted Subsidiary".

"**Successor Borrower**" shall have the meaning provided in Section 6.05(n).

"**Successor Rate**" has the meaning specified in Section 2.14(b).

"**Supported QFC**" shall have the meaning assigned to such term in Section 9.25.

"**Swap Obligation**" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges and fees imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Telecommunications Laws**" shall mean any Requirement of Law applicable to the Borrower or any of its Subsidiaries, with respect to the provision of telecommunications services, including telecommunications services provided in correctional institutions, including the Communications Act of 1934, as amended, and the rules and regulations promulgated in relation thereto by the FCC or any State PUC in each state where the Borrower or any Subsidiary conducts or is authorized to conduct business.

"**Telecommunications/IS Assets**" shall mean (a) any assets (other than cash, Permitted Investments and securities) to be owned by any Subsidiary of the Borrower and used in the Telecommunications/IS Business and (b) Equity Interests of any person that becomes a Subsidiary of the Borrower as a result of the acquisition of such Equity Interests by a Subsidiary of the Borrower from any person other than an Affiliate of Holdings; *provided*, that, in the case of this clause (b), such person is primarily engaged in the Telecommunications/IS Business.

"**Telecommunications/IS Business**" shall mean the business of (a) transmitting, or providing (or arranging for the providing of) services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (b) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (c) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (d) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (a), (b) or (c) above; *provided*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the Borrower.

"**Term B Commitments**" shall mean the Term B-1 Commitments, the Term B-2 Commitments and any Incremental Term Loan Commitment by Incremental Term Lenders to make additional Term B Loans to the Borrower pursuant to Section 2.01(b).

"**Term B Facility**" shall mean the Term B-1 Facility, the Term B-2 Facility and any Incremental Facility consisting of Incremental Term Loan Commitments by Incremental Term Lenders to make additional Term B Loans to the Borrower pursuant to Section 2.01(b).

"**Term B Loans**" shall mean (a) the Term B-1 Loans, (b) the Term B-2 Loans, (c) any Qualified Joining Lender Term B Loan and (d) any Incremental Term Loans in the form of additional Term B-2 Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(b).

"**Term B-1 Commitment**" shall mean, with respect to each Lender, the commitment of such Lender to make Term B-1 Loans hereunder in the amount set forth on Schedule 2.01 opposite such Lender's name under the column "Term B-1".

"**Term B-1 Facility**" shall mean the Term B-1 Commitments and the Term B-1 Loans made hereunder.

"**Term B-1 Loans**" shall mean the shorter-dated term loans (a) deemed made by the Lenders on the Closing Date pursuant to Section 2.01(a)(i) and the exchange mechanics set forth in the Amendment Agreement or (b) exchanged at par from Qualified Joining Lender Term B-1 Loans pursuant to Section 2.01(c).

"**Term B-1 Maturity Date**" shall mean April 15, 2029.

"**Term B-2 Commitment**" shall mean, with respect to each Lender, the commitment of such Lender to make Term B-2 Loans hereunder in the amount set forth on Schedule 2.01 opposite such Lender's name under the column "Term B-2".

"**Term B-2 Facility**" shall mean the Term B-2 Commitments and the Term B-2 Loans made hereunder.

"**Term B-2 Loans**" shall mean the longer-dated term loans deemed made by (a) the Lenders on the Closing Date pursuant to Section 2.01(a)(ii) and the exchange mechanics set forth in the Amendment Agreement or (b) exchanged at par from Qualified Joining Lender Term B-2 Loans pursuant to Section 2.01(c).

"**Term B-2 Maturity Date**" shall mean April 15, 2030.

"**Term Borrowing**" shall mean a Borrowing of Term B Loans or Other Term Loans.

"**Term Facility**" shall mean the Term B Facility and/or each of the Other Term Facilities.

"**Term Facility Commitment**" shall mean the Term B Commitments and/or the Other Term Loan Commitments.

"**Term Facility Maturity Date**" shall mean, as the context may require, (a) with respect to the Term B-1 Facility, the Term B-1 Maturity Date, (b) with respect to the Term B-2 Facility, the Term B-2 Maturity Date, and (c) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"**Term Lender**" shall mean a Lender with a Term Facility Commitment or with outstanding Term Loans.

"**Term Loan Installment Date**" shall mean any Other Term Loan Installment Date.

"**Term Loans**" shall mean the Term B Loans and/or the Other Term Loans.

"**Term SOFR**" shall mean:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR shall mean the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to ABR on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR shall mean the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided, that if the Term SOFR determined in accordance with either of the foregoing clause (a) or (b) of this definition would otherwise be less than 2.00%, the Term SOFR shall be deemed to be 2.00% for purposes of this Agreement.

"**Term SOFR Borrowing**" shall mean a Borrowing comprised of Term SOFR Loans.

"**Term SOFR Loan**" shall mean a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"**Term SOFR Replacement Date**" shall have the meaning specified in Section 2.14(b).

"**Term SOFR Screen Rate**" shall mean the forward-looking SOFR term rate administered by CME (or any successor administrator) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations, the use of which is consistent with prevailing market practice); *provided*, that such Term SOFR Screen Rate is administratively feasible to the Administrative Agent.

"**Termination Date**" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, the Applicable Premium and all fees, expenses and other amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"**Test Period**" shall mean, on any date of determination, the period of four consecutive fiscal quarters of Holdings then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); *provided*, that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Closing Date for which financial statements would have been required to be delivered hereunder had the Closing Date occurred prior to the end of such period.

"**Third Party Funds**" shall mean any accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Ratio**" shall mean, as of any date of determination, the ratio of

(a) Consolidated Debt of Holdings as of such date *minus* any Specified Refinancing Cash Proceeds as of such date to

(b) EBITDA of Holdings for the most recently ended Test Period on or prior to such date;

provided, that the Total Leverage Ratio shall be determined on a Pro Forma Basis.

"**Transaction Support Agreement**" shall mean that certain Amended and Restated Transaction Support Agreement, dated as of January 22, 2024, among Holdings, Lumen, QC and the creditors of Holdings and Lumen from time to time party thereto and the other entities party thereto as amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

"**Transactions**" shall mean the "Transactions" as such term is defined in the Transaction Support Agreement and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

"**Type**" shall mean, with respect to any Loan, its character as an ABR Loan or a Term SOFR Loan.

"**UK Financial Institution**" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" shall mean the United States of America.

"**Unregulated Grantor Subsidiary**" shall mean

(a) each Subsidiary that is a Collateral Guarantor as of the Closing Date,

(b) each Subsidiary of the Borrower (other than any Subsidiary that is a Regulated Grantor Subsidiary) and

(c) each Subsidiary of the Borrower that directly or indirectly owns any Equity Interest in any Designated Grantor Subsidiary (other than any Subsidiary that is a Regulated Grantor Subsidiary).

"**Unregulated Guarantor Subsidiary**" shall mean

(a) each Subsidiary Guarantor as of the Closing Date,

(b) each Subsidiary of the Borrower (other than any Subsidiary that is a Regulated Guarantor Subsidiary), and

(c) each Subsidiary of the Borrower that directly or indirectly owns any Equity Interest in any Designated Guarantor Subsidiary (other than any Subsidiary that is a Regulated Guarantor Subsidiary).

"**Unrestricted Subsidiary**" shall mean

(a) any Subsidiary of the Borrower, whether owned on, or acquired or created after, the Closing Date, that is designated after the Closing Date by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; *provided*, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary following the Closing Date so long as:

(i) such Subsidiary and its subsidiaries (A) are not after giving effect to such designation and any designation under other agreements of Holdings or its Subsidiaries (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the creditors in respect of such Indebtedness also have recourse to any of the assets of Holdings or any of its Subsidiaries other than Subsidiaries designated as Unrestricted Subsidiaries (other than as a result of Permitted Liens described in Section 6.02(x)(ii)), and (B) do not at the time of designation or after giving effect to such designation and any designation under other agreements of Holdings or its Subsidiaries (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, Holdings or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

(ii) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 6.04;

(iii) the designation has been determined by Holdings in good faith as having a legitimate business purpose (and not for the primary purpose of directly or indirectly facilitating any liability management transaction with respect to the assets of Holdings, the Borrower or any of its Subsidiaries);

(iv) such Subsidiary that is designated as an Unrestricted Subsidiary does not at the time of designation own or control any Material Asset (including, with respect to Intellectual Property included in the Material Assets, any exclusive license or other exclusive right to such Intellectual Property);

(v) [reserved];

(vi) no Event of Default under Section 7.01(b), (c), (d) (solely as it related to Article VI), (h) or (i) has occurred and is continuing or would result from such designation; and

(vii) such Subsidiary is also designated as an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under any Other First Lien Debt; and

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by Holdings or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)).

Notwithstanding anything to the contrary contained herein or in any other Loan Document,

(A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise Disposed of to any Unrestricted Subsidiary by the Borrower or any Subsidiary and

(B) at no time shall there be any Unrestricted Subsidiary under this Agreement that is not an Unrestricted Subsidiary or the equivalent, to the extent such concept is included in the relevant agreement, under Other First Lien Debt.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04 (other than Section 6.04(b)).

The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "**Subsidiary Redesignation**"); *provided*, that no Event of Default under Section 7.01(b), (c), (d) (solely as it related to Article VI), (h) or (i) has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Closing Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the applicable Loan Party (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's (or its relevant Subsidiaries') Investment in such Subsidiary.

"**U.S. Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Special Resolution Regimes**" shall have the meaning assigned to such term in Section 9.25.

"**U.S. Tax Compliance Certificate**" shall have the meaning assigned to such term in Section 2.17(d).

"**USA PATRIOT Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Voting Stock**" of any person means Equity Interests of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"**Waiver**" shall have the meaning assigned to such term in Section 9.04(g).

"**Weighted Average Life to Maturity**" shall mean, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"**Wholly-Owned Subsidiary**" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person. Unless the context otherwise requires, "**Wholly-Owned Subsidiary**" shall mean a Subsidiary of the Borrower that is a Wholly-Owned Subsidiary of the Borrower.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Terms Generally; GAAP*. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

Except as otherwise expressly provided herein (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Loan Documents and the Borrower notifies the Administrative Agent that the Borrower requests an amendment (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment), the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such financial ratio or requirement shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision is amended in accordance herewith.

Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made:

(a) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein,

(b) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and

(c) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.03. *Timing of Payment or Performance*. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.04. *Times of Day*. Unless otherwise specified herein, all references herein to times of day shall be references to Local Time.

Section 1.05. *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "**Term B Loan**") or by Type (e.g., a "**Term SOFR Loan**") or by Class and Type (e.g., a "**Term SOFR Term B Loan**"). Borrowings also may be classified and referred to by Class (e.g., a "**Term B Borrowing**") or by Type (e.g., a "**Term SOFR Borrowing**") or by Class and Type (e.g., a "**Term SOFR Term B Borrowing**").

Section 1.06. *Interest Rates*. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any responsibility or liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or with respect to the determination or implementation of any Conforming Changes. The Administrative Agent shall have no obligation to monitor, determine or verify the unavailability or cession of any reference rate (or other applicable benchmark interest rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Loan Documents, applicable law or otherwise. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement or any other Loan Document as a result of the unavailability of any benchmark interest rate, including as a result of any inability, delay, error or inaccuracy on the part of any other party, including without limitation any lenders or the Borrower, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement or the other Loan Documents and reasonably required for the performance of such duties. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) **(**or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any delay, error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

Section 1.07. *Divisions*. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation,

assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

Section 1.08. *Effectuation of Transactions*. Each of the representations and warranties with respect to Holdings, the Borrower and any of the Subsidiaries contained in this Agreement (and all corresponding definitions) are made solely after giving pro forma effect to the Transactions, unless the context otherwise requires.

ARTICLE II

THE CREDITS

Section 2.01. *Commitments*. Subject to the terms and conditions set forth herein:

(a) On the Closing Date, subject to the terms and conditions set forth herein, each Lender shall be deemed to have made (i) Term B-1 Loans in Dollars to the Borrower in an aggregate principal amount of its Term B-1 Commitment on the Closing Date and (ii) Term B-2 Loans in Dollars to the Borrower in an aggregate principal amount of its Term B-2 Commitment on the Closing Date.

(b) Each Lender having an Incremental Term Loan Commitment agrees, severally and not jointly, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make an Other Incremental Term Loan to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

(c) Notwithstanding anything to the contrary herein, on or before the date that is 90 days after the Closing Date (or, if any Existing 2027 Term Loan is subject to an Open Trade (as defined in the Transaction Support Agreement) on the date that is 90 days after the Closing Date, the date of settlement of such Open Trade), the Borrower and any Qualified Existing 2027 Term Lender may agree to exchange and fully discharge the Existing 2027 Term Loans of such Qualified Existing 2027 Term Lender through Borrowings of additional Term B Loans in the form of an equal amount of Qualified Joining Lender Term B-1 Loans and Qualified Joining Lender Term B-2 Loans, in each case, deemed made by cashless roll by such Qualified Existing 2027 Term Lender as a Lender under this Agreement (a "**Qualified Joining Lender**") on the date of the applicable cashless rolls (the "**Qualified Joining Term B Loan Exchange**"). A Qualified Existing 2027 Term Lender shall become a Qualified Joining Lender hereunder after the Closing Date by (x) its execution and delivery to the Administrative Agent, the Collateral Agent and the Borrower of a joinder substantially in the form of Exhibit K hereto (a "**Qualified Joinder**") and (y) the Borrower paying all accrued and unpaid interest owing to such Qualified Existing 2027 Term Lender at such time in accordance with the terms of the Existing Credit Agreement in respect of the Existing 2027 Term Loans that are exchanged

directly into Qualified Joining Lender Term B Loans to such Qualified Existing 2027 Term Lender in cash on the date of the applicable cashless rolls; *provided*, that the Qualified Joining Term B Loan Exchange shall occur on the date on which each of the foregoing conditions in (x) and (y) is satisfied (it being understood that the Administrative Agent may assume that the condition in (y) has been satisfied on the same date as the condition in (x) has been satisfied, unless the Administrative Agent is otherwise notified in writing by the Borrower or the Qualified Existing 2027 Term Lender) ("**Qualified Joining Exchange Date**"); *provided*, *further*, that if the Qualified Joining Term B Loan Exchange shall occur on a date that is five or less Business Days prior to any Interest Payment Date, the Qualified Joining Exchange Date for such Qualified Joining Term B Loan Exchange shall be the Business Day immediately after such Interest Payment Date. Notwithstanding anything to the contrary herein:

(i) commencing on the Qualified Joining Exchange Date, the Qualified Joining Lender Term B Loans shall be deemed for all purposes hereunder to be: (x) in the case of the Qualified Joining Lender Term B-1 Loans, Term B-1 Loans and (y) in the case of the Qualified Joining Lender Term B-2 Loans, Term B-2 Loans and shall, for the avoidance of doubt, accrue interest at the same rate as, be the same Type of Loan as, have the same stated maturity as and have an Interest Period that is coterminous with, (x) in the case of the Qualified Joining Lender Term B-1 Loans, the Term B-1 Loans deemed made on the Closing Date and (y) in the case of the Qualified Joining Lender Term B-2 Loans, the Term B-2 Loans deemed made on the Closing Date and

(ii) each Qualified Joining Lender automatically irrevocably confirms that all "Obligations" (as defined in the Existing Credit Agreement) in respect of the Existing 2027 Term Loans so exchanged and discharged pursuant to this Section 2.01(c) shall be permanently terminated and released on and from the Qualified Joining Exchange Date.

(d) Term Loans that are repaid or prepaid may not be reborrowed.

Section 2.02. *Loans and Borrowings*.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Class and of the same Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided*, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.15, 2.16 and 2.17 shall apply to such Affiliate

to the same extent as to such Lender); *provided*, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall be otherwise treated as the Lender for all purposes under this Agreement and the other Loan Documents, but shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Borrowings of more than one Type and Class may be outstanding at the same time; *provided*, that the Borrower shall not be entitled to request any Borrowing or conversion that, if made, and after giving effect to all Borrowings, all conversions of Loans from one Type to another, and all continuations of Loans of the same Type, would result in more than 4 (four) Term SOFR Borrowings outstanding under all Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date of the Facility under which such Borrowing was made.

Section 2.03. *Requests for Borrowings*.

(a) To request a Term Borrowing, the Borrower shall notify the Administrative Agent by delivering a Borrowing Request (x) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, (i) in the case of any Borrowing on the Closing Date, one Business Day before such proposed Borrowing or (ii) in all other cases, two Business Days before the date of the proposed Borrowing or (y) in the case of an ABR Borrowing not later than 12:00 p.m., Local Time, one Business Day before the date of the proposed Borrowing (or such earlier time as the Administrative Agent may agree); *provided*, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 p.m., Local Time, four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not all of the applicable Lenders have provided their consent to the requested Interest Period no later than 12:00 p.m., Local Time, two Business Days before the requested date of such Borrowing. Each such Borrowing Request shall be irrevocable. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term B-1 Loans, Term B-2 Loans or Other Term Loans of a particular Class, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(v) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. *[Reserved]*.

Section 2.05. *[Reserved]*.

Section 2.06. *[Reserved]*.

Section 2.07. *Interest Elections*.

(a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section 2.07, the Borrower shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section 2.07 shall not be construed to permit the Borrower to (i) elect an Interest Period for Term SOFR Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto or with respect to the Term B Loans prior to the Closing Date, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, then, at the election of the Administrative Agent (acting at the direction of the Required Lenders) (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period thereof.

Section 2.08. *[Reserved]*.

Section 2.09. *Repayment of Loans; Evidence of Debt*.

(a) The Borrower hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "**Note**"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit H, or in another form approved by such Lender and the Borrower in their sole discretion. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10. *Repayment of Term Loans and Prepayment Procedures*.

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(f),

(i) the Borrower shall repay principal of outstanding Term B-1 Loans on the Term B-1 Maturity Date in an aggregate principal amount equal to the then unpaid principal amount of such Term B-1 Loans outstanding;

(ii) the Borrower shall repay principal of outstanding Term B-2 Loans on the Term B-2 Maturity Date in an aggregate principal amount equal to the then unpaid principal amount of such Term B-2 Loans outstanding;

(iii) in the event that any Other Term Loans are made, the Borrower shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "**Other Term Loan Installment Date**"); and

(iv) to the extent not previously paid, all outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) [Reserved].

(c) Notwithstanding anything herein to the contrary:

(i) any mandatory prepayment of Term Loans pursuant to Section 2.11 shall be applied so that the aggregate amount of such prepayment is allocated among all Classes of outstanding Term Loans *pro rata* based on the aggregate principal amount of each Class of outstanding Term Loans, if any, to reduce amounts due on the succeeding Term Loan Installment Dates, if any, for such Classes and/or to repay the principal amount thereof if no such Term Loan Installment Dates exist for the applicable Class or to the extent such amounts are reduced to zero pursuant to prepayments applied pursuant to this sentence; *provided*, that, subject to the *pro rata* application to Term Loans outstanding within any respective Class of Term Loans, with respect to mandatory prepayments of Term Loans pursuant to Section 2.11, any Class of Other Term Loans may receive less than its *pro rata* share thereof (as a result of any Declined Prepayment Amount or to the extent the respective Class receiving less than its *pro rata* share has consented thereto) so long as the amount by which its *pro rata* share exceeds the amount actually applied to such Class is applied to repay (on a *pro rata* basis) the outstanding Term B Loans and any other Classes of then outstanding Other Term Loans; and

(ii) any mandatory prepayment of Term Loans pursuant to Section 2.11(b) shall be applied by the Borrower so that the aggregate amount of such prepayment is allocated among (x) the Term Loans and (y) any Other First Lien Debt (or any Permitted Refinancing Indebtedness in respect thereof that is secured on a *pari passu* basis with the Obligations) that requires mandatory prepayment or repurchase from any Net Proceeds, in the case of clauses (x) and (y), *pro rata* based on the aggregate principal amount of the Term Loans and such Other First Lien

Debt outstanding (or, in the discretion of the Borrower, on a basis that results in a greater than *pro rata* paydown for the Term Loans) (*provided*, that in respect of the Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof, to the extent the holders of Other First Lien Debt decline to have such Indebtedness repurchased, repaid or prepaid with the amount of any such Net Proceeds, the declined amount of such Net Proceeds shall promptly (and, in any event, within five (5) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof (to the extent such amount of such Net Proceeds would otherwise have been required to be applied if such Other First Lien Debt was not then outstanding)).

Any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Borrower may in each case direct.

Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent of such selection not later than (i) 11:00 a.m., Local Time, in the case of an ABR Borrowing, on at least one Business Day before the scheduled date of such prepayment and (ii) 2:00 p.m., Local Time, in the case of a Term SOFR Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent). Each such notice shall be irrevocable; *provided*, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by (A) accrued interest on the amount repaid to the extent required by Section 2.13(d) and (B) break funding payments pursuant to Section 2.16.

(d) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(b), 2.11(d) or 2.11(e) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's *pro rata* share of each relevant Class of the Term Loans). Any Term Lender (a "**Declining Term Lender**") may elect, by delivering written notice to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.11(b), 2.11(d) or 2.11(e) not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "**Declined Prepayment Amount**"). If a Term Lender fails to deliver notice

setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term Lenders shall instead be retained by the Borrower.

Section 2.11. *Prepayment of Loans*.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (other than the Applicable Premium and subject to Section 2.16 and prior notice in accordance with the provisions of Section 2.10(c)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with the first sentence of Section 2.10(d). All prepayments of Term B Loans pursuant to this clause (a), Section 2.11(b)(ii) (but solely in respect of clause (c) of the definition of Net Proceeds) or Section 2.11(e) shall be accompanied by a prepayment fee equal to the Applicable Premium.

(b) The Borrower shall apply

(i) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (ii)) within five (5) Business Days (or, in the case of Other First Lien Debt that requires mandatory prepayment or repurchase from any Net Proceeds, within the period set forth in the documentation governing such Other First Lien Debt) after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10; *provided*, that Net Proceeds of the kind described in clauses (d), (e), (f) and (g) of the definition thereof that are required to prepay the Term Loans and (if applicable) Other First Lien Debt shall be reduced dollar-for-dollar by the amount of Net Proceeds applied to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien in accordance with the following proviso; *provided*, *further*, that the Borrower may deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such Net Proceeds setting forth the Borrower's intention to apply an amount equal to all or any portion of such Net Proceeds to prepay, repurchase, redeem or otherwise discharge the Second Lien Notes or other Indebtedness for borrowed money secured by a Junior Lien and shall have 90 days to apply such amount in such manner; *provided*, *further*, that if all or a portion of such amount is not so applied by such 90th day or is no longer intended to be or cannot be so applied in such manner at any time after delivery of such certificate, all or such portion of such amount shall be applied in accordance with clauses (c) and (d) of Section 2.10 within five (5) Business Days after such 90th day or the Borrower reasonably determining that such Net Proceeds are no longer intended to be or cannot be so applied, as applicable, and

(ii) all Net Proceeds from any issuance or incurrence of Refinancing Notes and Refinancing Term Loans (other than solely by means of extending or renewing then-existing Refinancing Notes or Refinancing Term Loans without resulting in any Net Proceeds) no later than three (3) Business Days after the date on which such Refinancing Notes and Refinancing Term Loans are issued or incurred, to prepay Term Loans in accordance with Section 2.23 and the definition of "Refinancing Notes" (as applicable).

Notwithstanding anything to the contrary in this Section 2.11(b) or elsewhere in this Agreement, to the extent that (A) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any Requirement of Law from being loaned, distributed or otherwise transferred to the Borrower or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Borrower or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Borrower for application in accordance with this Section 2.11(b) by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this Section 2.11(b) so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied to the repayment of the Term Loans pursuant this Section 2.11(b) (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrower that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

(c) [Reserved].

(d) Upon the occurrence of a Change of Control Triggering Event, the Borrower shall within thirty (30) days of such occurrence notify the Administrative Agent thereof and prepay the Term Loans not later than thirty (30) Business Days following such notification; *provided*, that (i) at the expiration of such thirty (30) Business Day period, the Administrative Agent shall notify the Borrower of the required amount of such prepayment (as reduced by any portion thereof which has been rejected by Declining Term Lenders pursuant to Section 2.10(d)) and the Borrower shall immediately prepay the Term Loans in such amount in accordance with clause (f) below and (ii) the Borrower shall also pay, on the date of such prepayment, to each Lender receiving such prepayment a fee equal to 1.00% of the principal amount of the Term Loans prepaid to such Lender.

(e) Not fewer than thirty (30) days prior to any payment or prepayment of any principal amount of the Loan Proceeds Note, the Borrower shall notify the Administrative Agent thereof and shall, on the date of such payment or prepayment, subject to Section 2.10(d), prepay the Term Loans at a price equal to the principal amount of the Term Loans together with accrued and unpaid interest and the Applicable Premium; *provided*, that (i) on the date of such payment or prepayment of the Loan Proceeds Note, the Administrative Agent shall notify the Borrower of the required amount of such prepayment (as reduced by any portion thereof which has been rejected by Declining Term Lenders pursuant to Section 2.10(d)) and (ii) the Borrower shall immediately prepay the Term Loans in such amount in accordance with clause (f) below; *provided*, *further*, that, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Term Loans, Holdings (or any successor obligor under the Loan Proceeds Note) may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this Section 2.11(e). Notwithstanding the foregoing, any amount required to be applied to the Loans pursuant to this Section 2.11(e) shall be applied ratably among the Term Loans, and, to the extent required by the terms of any Other First Lien Debt, the principal amount of such Other First Lien Debt then outstanding, and the prepayment of the Term Loans required pursuant to this Section 2.11(e) shall be reduced accordingly.

(f) Prepayments pursuant to this Section 2.11 shall be in accordance with the procedures specified in clauses (c) and (d) of Section 2.10 (including, for the avoidance of doubt, that Term Lenders may decline such prepayments and the Borrower may retain any Declined Prepayment Amount).

Section 2.12. *Fees*.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the fees and other amounts as set forth in the Administrative Agent Fee Letter, in the amounts and, at the times specified therein until the Facilities under this Agreement have been terminated in full (the "**Administrative Agent Fees**").

(b) The Borrower agrees to pay to the Collateral Agent, for the account of the Collateral Agent, the fees and other amounts as set forth in the Collateral Agent Fee Letter, in the amounts and, at the times specified therein until the Facilities under this Agreement have been terminated in full (the "**Collateral Agent Fees**").

(c) All fees payable under any Loan Document to the Lenders shall be paid on the dates due, in Dollars and immediately available funds, directly to the Administrative Agent or the Collateral Agent or any other Person to which such fees are due. Once paid, no fees shall be refundable under any circumstances.

Section 2.13. *Interest*.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder or under any other Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; *provided*, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) [reserved] and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; *provided*, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (C) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (D) any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). ABR and Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. *Alternate Rate of Interest*.

(a) Inability to Determine Rates. If in connection with any request for a Term SOFR Loan or a conversion of ABR Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, the Borrower or the Administrative Agent (in respect of clause (B) below) or the Required Lenders (in respect of clause (C) below) reasonably determine in good faith based on the prevailing industry standard at the time of any such determination that (A) no Successor Rate has been determined in accordance with Section 2.14(b), and the circumstances under clause (i) of Section 2.14(b) or the Scheduled Unavailability Date has occurred, (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed ABR Loan, or (C) that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of ABR, the utilization of the Term SOFR component in determining ABR shall be suspended, in each case until the Administrative Agent (upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (x) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein and (y) any outstanding Term SOFR Loans shall be deemed to have been converted to ABR Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined in good faith, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is widely acceptable by the marketplace as reasonably determined by the Borrower in good faith, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six-month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "**Scheduled Unavailability Date**");

then, on a date and time reasonably determined by the Borrower in good faith (any such date, the "**Term SOFR Replacement Date**"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent (to the extent administratively feasible to the Administrative Agent), in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "**Successor Rate**").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (x) if the Borrower or the Administrative Agent reasonably determines in good faith that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or the Administrative Agent determines that Daily Simple SOFR is not administratively feasible to the Administrative Agent, or (y) if the events or circumstances of the type described in Section 2.14(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Successor Rate in accordance with this Section 2.14 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method of calculating such adjustment shall be published on an information service as reasonably selected by the Borrower in good faith from time to time in its reasonable discretion and may be periodically updated; *provided*, that such rate, and the related amendments, are administratively feasible to the Administrative Agent. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. New York time on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

In determining or implementing any Successor Rate, the Borrower will in good faith give due consideration to industry practice, whether any proposed determination or implementation would reasonably be expected to have a material adverse effect on the Lenders and whether any proposed determination or implementation would cause a "significant modification" of any Loan within the meaning of Treasury Regulations Section 1.1001-3(b).

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided*, that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Required Lenders and administratively feasible to the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 2.00%, the Successor Rate will be deemed to be 2.00% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Borrower will have the right to make reasonable Conforming Changes in good faith from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, such amendment shall become effective at 5:00 p.m. New York time on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(c) For purposes of this Section 2.14, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

Section 2.15. *Increased Costs*.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) subject the Administrative Agent or any Lender to any Tax (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 or (B) Excluded Taxes); or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent or such Lender, as applicable, such additional amount or amounts as will compensate the Administrative Agent or such Lender, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender, as applicable, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; *provided*, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. *Break Funding Payments*. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10 or 2.11), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked under Section 2.10(c)) or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then,

in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at Term SOFR at the commencement of such period with a tenor of at least as long as such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17. *Taxes*.

(a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; *provided*, that if a Loan Party, the Administrative Agent or any other withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes with respect to such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirements of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such deductions or withholdings been made. After any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 2.17, as promptly as possible thereafter, the Borrower shall deliver to the Administrative Agent a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower.

(b) The Borrower shall timely pay any Other Taxes imposed on or incurred by the Administrative Agent or any Lender to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall, without duplication of any additional amounts paid pursuant to Section 2.17(a)(iii) or any amounts paid pursuant to Section 2.17(b), indemnify and hold harmless the Administrative Agent and each Lender within fifteen (15) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time(s) and in the manner(s) reasonably requested by the Borrower or the Administrative Agent such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall only be required to the extent the relevant Lender is legally eligible to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(d) and Section 2.17(f); *provided*, that a Participant shall furnish all such required forms and statements to the participating Lender.

(i) Without limiting the foregoing, each Lender and Administrative Agent that is a U.S. Person, shall deliver on or prior to the date such Lender or Administrative Agent becomes party to this Agreement and at the time(s) reasonably requested by the Borrower or the Administrative Agent, to the Borrower and the Administrative Agent (as applicable) two properly completed and duly executed copies of United States Internal Revenue Form W-9 or any successor form, certifying that such person is exempt from United States federal backup withholding Tax on payments made hereunder.

(ii) Without limiting the foregoing:

(A) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) eligible for the benefits of an income tax treaty to which the United States is a party, properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such Tax treaty;

(2) properly completed and duly executed copies of IRS Form W-8ECI with respect to such Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, with respect to the person treated as its owner for U.S. federal income tax purposes);

(3) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with the Foreign Lender's conduct of a trade or business in the United States (a "**U.S. Tax Compliance Certificate**") and (y) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable; or

(4) to the extent a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) is not the beneficial owner of such payments (for example, where such Foreign Lender is a partnership or a participating Lender), properly completed and duly executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is

applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-3 or Exhibit J-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided*, that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 on behalf of such direct and indirect partner(s).

(iii) Each Lender (A) shall promptly notify the Borrower and the Administrative Agent of any change in circumstance which would modify or render invalid any claimed exemption or reduction, and (B) agrees that if any documentation it previously delivered pursuant to this Section 2.17 expires or becomes inaccurate in any respect, it shall promptly (x) update such documentation or (y) notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(e) If any Lender or the Administrative Agent, as applicable, determines in good faith that it has received a refund of an Indemnified Tax or Other Tax for which it has been indemnified by a Loan Party pursuant to this Section 2.17 (or for which any Loan Party has paid additional amounts pursuant to this Section 2.17), then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in good faith to the be the portion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; *provided*, that the Loan Party, upon the request of the Lender or the Administrative Agent shall repay the amount paid over to the Loan Party (plus any penalties, interest (solely with respect to the time period during which the Loan Party actually held such funds, except to the extent that the refund was initially claimed at the written request of such Loan Party) or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (*provided*, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party in connection with this clause (e) or any other provision of this Section 2.17.

(f) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent, any assignment of rights by or the replacement of a lender, and the payment, satisfaction, or discharge of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Requirements of Law" includes FATCA.

Section 2.18. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) With respect to any ABR Loans and any SOFR Loans, the Administrative Agent shall not be obligated to distribute funds received by the Administrative Agent from the Borrower for any payment to any Lender on any Interest Payment Date or any other date of payment until such time as the Administrative Agent has been able to onboard such Lender into its loan system. The Administrative Agent agrees to use commercially reasonable efforts to onboard all Lenders into its loan system as promptly as practicable after the Closing Date and agrees to distribute any such amounts received by it from the Borrower in respect of any payments as promptly as practicable after a Lender has been so onboarded. Each Lender hereby acknowledges and agrees that such amounts received by the Administrative Agent may be distributed after an Interest Payment Date or any other date on which such payment is due in accordance with the foregoing, and hereby waives any claims against the Administrative Agent for any use of funds or delays related to such payments.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Term Loans and accrued interest thereon; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (without obligation), in reliance upon such assumption, distribute to the relevant Lenders the amount due. In such event, if the

Borrower has not in fact made such payment, then each of the relevant Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Subject to Section 2.24, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section 2.18; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19. *Mitigation Obligations; Replacement of Lenders*.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or mitigate the applicability of Section 2.20 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 (in excess of that being charged by other Lenders under the applicable Facility) or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided*, that

(A) [reserved],

(B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts),

(C) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments and

(D) such assignment does not conflict with any applicable Requirement of Law.

A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, *provided*, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all Lenders or all of the Lenders adversely affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or consent) hereunder to one or more assignees; *provided*, that:

(i) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced in respect of the assigned interest shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment,

(ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the Borrower shall pay any amount required by Section 2.16, if applicable, and

(iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent.

No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; *provided*, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20. *Illegality*. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Term SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligations of such Lender to make or continue Term SOFR Loans or to convert ABR Borrowings to Term SOFR Borrowings shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR component of the ABR, the interest rate on which ABR Loans of such Lender shall be determined by the Administrative Agent without reference to the Term SOFR component of the ABR, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Term SOFR Borrowings of such Lender to ABR Borrowings (the interest rate on such ABR Loans of such Lender shall be determined by the Administrative Agent without reference to the Term SOFR component of the ABR), either on the last day of the Interest Period therefor, if the Administrative Agent is advised in writing by such Lender that it may lawfully continue to maintain such Term SOFR Borrowings to such day, or immediately, if the Administrative Agent is advised in writing by such Lender that it may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21. *Incremental Commitments*.

(a) After the Closing Date has occurred, the Borrower may, following written notice to the Administrative Agent, incur Incremental Term Loan Commitments, in each case, in an amount not to exceed the Incremental Amount available at the time such Incremental Term Loan Commitments are established (except as set forth in clause (iii) of the third paragraph under Section 6.01) from one or more Incremental Term Lenders (which, in each case, may include any existing Lender, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans, as the case may be, in their sole discretion. Upon the incurrence of such Incremental Term Loan Commitments, the Borrower shall provide notice to the Administrative Agent, which notice shall set forth:

(i) the amount of the Incremental Term Loan Commitments obtained,

(ii) the date on which such Incremental Term Loan Commitments are to become effective, and

(iii) whether such Incremental Term Loan Commitments, subject to Section 2.21(d), are to be (x) commitments to make additional term loans with terms identical to (and which shall together with any then outstanding Term B-2 Loans, form a single Class of) Term B-2 Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Term B-2 Loans (this clause (y), "**Other Incremental Term Loans**").

(b) The Borrower and each Incremental Term Lender shall execute and deliver to the Administrative Agent and Collateral Agent an Incremental Assumption Agreement (and the Administrative Agent and Collateral Agent shall, at the direction of the Borrower, enter into any applicable Intercreditor Agreement in accordance with Section 8.11(b)) and such other documentation as the Incremental Term Lenders shall reasonably request to evidence the Incremental Term Loan Commitment of such Incremental Term Lender; *provided*, that any such documentation shall not be a condition to the effectiveness of such Incremental Assumption Agreement. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans; *provided*, that:

(i) any commitments to make additional Term B-2 Loans shall have the same terms as the Term B-2 Loans and shall form part of the same Class as the Term B-2 Loans,

(ii) the Other Incremental Term Loans incurred pursuant to this Section 2.21 shall rank equally and ratably in right of security and payment with the Term B Loans,

(iii) (x) the final maturity date of any such Other Incremental Term Loans shall be no earlier than the Latest Maturity Date in effect at the date of incurrence of such Other Incremental Term Loans, and (y) subject to clause (i) above, except as to pricing, amortization, final maturity date and participation in mandatory prepayments (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), the Other Incremental Term Loans shall have terms that (as determined by the Borrower in good faith) are no more restrictive, taken as a whole, to the Borrower and its Subsidiaries, than the Term B Loans,

(iv) the Weighted Average Life to Maturity of any such Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B-2 Loans,

(v) [reserved],

(vi) such Other Incremental Term Loans may require participation on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) with the Term B Loans in any mandatory prepayment hereunder,

(vii) there shall be no borrower (other than the Borrower) or guarantor (other than the Guarantors) in respect of any Incremental Term Loan Commitments, and

(viii) Other Incremental Term Loans shall not be secured by any asset of other than the Collateral.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby as provided for in Section 9.08(e). The Administrative Agent and the Collateral Agent shall execute, and shall have no liability for executing, upon request by the Borrower (which request shall be deemed certification that all conditions precedent to the execution of any requested amendment and of any Incremental Assumption Agreement have been satisfied and such execution is authorized and permitted under the Loan Documents) any amendment to this Agreement or any other Loan Document to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.21 unless:

(i) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing;

(ii) the representations and warranties of Holdings and the Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect," in which case, such representations and warranties shall be true and correct); *provided*, that in the event that the tranche of Incremental Term Loans is used to finance a Limited Condition Transaction and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (ii) shall be limited to the Specified Representations (with the representation in Section 3.18 made on the date of funding of such Incremental Term Loans and after giving effect to such Limited Condition Transaction and other transactions on such date in connection therewith) and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to the person or business to be acquired that are material to the interests of the Lenders and only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such acquisition agreement as a result of a failure of such representations to be accurate; *provided*, *further*, that in the discretion of the Borrower and the Incremental Term Lenders, such representations shall be only for the benefit of such Incremental Term Lenders and the Incremental Term Lenders may elect to agree to not require any such representations be made in their discretion; and

(iii) the Incremental Term Lenders shall have received documents and legal opinions consistent with those delivered on the Closing Date as to such matters as are reasonably requested by Incremental Term Lenders; *provided*, that any such documentation shall not be a condition to the effectiveness of such Incremental Assumption Agreement.

The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a *pro rata* basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Term SOFR Loans to ABR Loans to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, holders of Incremental Term Loans and Incremental Term Loan Commitments shall be disregarded for purposes of any consent (or decision not to consent) to any amendment, modification, or waiver or other action with respect to any of the terms of any Loan Document if such Incremental Term Loans and Incremental Term Loan Commitments are incurred substantially concurrently with any such consent (or decision not to consent) for the primary purpose of achieving such consent (or decision not to consent).

(f) Notwithstanding anything to the contrary in this Agreement, any issuance of Qualified Joining Lender Term B Loans or Incremental Term Loans shall be treated as a separate Class of Term B Loans (and shall have a separate CUSIP from any existing Class of Term B Loans) to the extent such Qualified Joining Lender Term B Loans or Incremental Term Loans are incurred as Term B Loans and are not fungible with any existing Class of Term B Loans for U.S. federal income tax purposes.

Section 2.22. *Extensions of Loans and Commitments*.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.22), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans on a *pro rata* basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class), and on the same terms to each such Lender ("**Pro Rata Extension Offers**"), the Borrower is hereby permitted to consummate transactions with individual Lenders that agree to such transactions from time to time to extend the maturity date of such Lender's Loans of such Class and to otherwise modify the terms of such Lender's Loans of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "**Extension**") agreed to between the Borrower and any such Lender (an "**Extending Lender**") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "**Extended Term Loan**"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made, which shall be a date not earlier than five (5) Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "**Extension Amendment**") and such other documentation as the Administrative Agent or the Extending Lenders shall reasonably specify to evidence the Extended Term Loans of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans; *provided*, that:

(i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii), (iii) and (v) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have the same terms as the existing Class of Term Loans from which they are extended except for any terms which shall not apply until after the then Latest Maturity Date,

(ii) the final maturity date of any Extended Term Loans shall be no earlier than the Term Facility Maturity Date of the Class of Term Loans subject to such Pro Rata Extension Offer,

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates,

(iv) [reserved], and

(v) any Extended Term Loans may require participation on a *pro rata* basis or a less than *pro rata* basis (but not a greater than *pro rata* basis) than the Term B Loans in any mandatory prepayment hereunder.

Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans evidenced thereby as provided for in Section 9.08(e). The Administrative Agent and the Collateral Agent shall execute, and shall have no liability for executing, upon request by the Borrower (which request shall be deemed certification that all conditions precedent to the execution of any requested amendment and of any Extension Amendment have been satisfied and such execution is authorized and permitted under the Loan Documents) any amendment to this Agreement or any other Loan Document to effect the provisions of this Section 2.22.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan. For purposes of this Agreement and the other Loan Documents, if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.22),

(i) no Extended Term Loan is required to be in any minimum amount or any minimum increment,

(ii) any Extending Lender may extend all or any portion of its Term Loans pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan),

(iii) there shall be no condition to any Extension of any Loan at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan implemented thereby and those conditions set forth in clause (a) and (b) above,

(iv) all Extended Term Loans and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by Other First Liens),

(v) Extended Term Loans shall not be secured by any asset other than the Collateral, and

(vi) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors) in respect of any such Extended Term Loans.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; *provided*, that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

Section 2.23. *Refinancing Amendments*.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent at any time after the Closing Date establish one or more additional tranches of term loans under this Agreement (such loans, "**Refinancing Term Loans**"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.11(b)(ii). Each such notice shall specify the date (each, a "**Refinancing Effective Date**") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); *provided*, that:

(i) after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing and the representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; *provided,* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the earlier of (x) the final maturity date of the refinanced Indebtedness and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the lesser of (x) the then-remaining Weighted Average Life to Maturity of the refinanced Indebtedness and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Indebtedness plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially similar to, or (as determined by the Borrower in good faith) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than the terms applicable to the Term B Loans or, if applicable, the Term Loans being refinanced (except, in each case, to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date);

(vi) there shall be no borrower (other than the Borrower) and no guarantors (other than the Guarantors) in respect of such Refinancing Term Loans;

(vii) Refinancing Term Loans shall not be secured by any asset other than the Collateral;

(viii) Refinancing Term Loans may participate on a *pro rata* basis or on a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments (other than as provided otherwise in the case of such prepayments pursuant to Section 2.11(b)(ii)) hereunder, as specified in the applicable Refinancing Amendment; and

(ix) if the applicable Term Loans being refinanced by the Refinancing Term Loans were subordinated to any Obligations, such Refinancing Term Loans shall be subordinated to such Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans being refinanced (as determined by the Borrower in good faith), and if any of the Guarantees with respect to the Term Loans being replaced by such Refinancing Term Loans were subordinated to any Obligations, the Guarantees of the Refinancing Term Loans shall be subordinated to the Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Term Loans being refinanced (as determined by the Borrower in good faith).

(b) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; *provided*, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; *provided*, *further*, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(c) [Reserved].

(d) [Reserved].

(e) The Borrower and each Lender providing the applicable Refinancing Term Loans shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "**Refinancing Amendment**") and such other documentation as the Administrative Agent or the Lenders providing the Refinancing Term Loans shall reasonably specify to evidence such Refinancing Term Loans. For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) no Refinancing Term Loan is required to be in any minimum amount or any minimum increment, (ii) this Agreement shall impose no condition to any incurrence of any Refinancing Term Loan at any time or from time to time other than those set forth in clause (a) above, as applicable, and (iii) all Refinancing Term Loans and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security and payment with the Term B Loans and other Loan Obligations.

Section 2.24. *Defaulting Lenders*.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Majority Lenders" or "Required Lenders," as applicable, and Section 9.08.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows:

(A) *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder,

(B) *second*, [reserved],

(C) *third*, [reserved],

(D) *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Borrower,

(E) *fifth*, if so determined by the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement,

(F) *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement,

(G) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and

(H) *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.24 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents to such redirection.

Section 2.25. *Loan Repurchases*.

(a) Subject to the terms and conditions set forth or referred to below, the Borrower may from time to time, at its discretion (and without, for the avoidance of doubt, limiting any of its other rights hereunder to otherwise acquire Loans), conduct modified Dutch auctions in order to purchase Term Loans of one or more Classes (as determined by the Borrower) (each, a "**Purchase Offer**"), each such Purchase Offer to be managed exclusively by a financial institution chosen by the Borrower) (which financial institution may be the entity serving as the Administrative Agent, it being understood that the Administrative Agent shall not be required to act as Auction Manager unless it, in its sole and absolute discretion, agrees to act pursuant to a separate written agreement) (in such capacity, the "**Auction Manager**"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures or as are otherwise reasonably acceptable to the Borrower (in consultation with the Auction Manager);

(ii) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Borrower offers to purchase in any such Purchase Offer shall be no less than $5,000,000 (across all such Classes);

(iv) the principal amount of all Term Loans of the applicable Class or Classes so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold) (without any increase to EBITDA as a result of any gains associated with cancellation of debt), and in no event shall the Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) the Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a *pro rata* basis; and

(ix) no purchase of any Term Loans shall be made from the proceeds of any revolving loans.

(b) The Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer will be satisfied, then the Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the Borrower pursuant to this Section 2.25, (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; *provided*, that notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer. Upon the consummation of the Purchase Offers, the Administrative Agent shall update the Register as directed by the Borrower to reflect the sale of any Term Loans by a Lender to the Borrower and, if applicable, the cancellation of such Loans by the Borrower.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

On the Closing Date and the date of each subsequent Credit Event, Holdings (where applicable) and the Borrower represent and warrant to the Lenders and the Agents that:

Section 3.01. *Organization; Powers*. Holdings, the Borrower and each of the Subsidiaries which is a Loan Party or a Significant Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent that each such concept exists in such jurisdiction), (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to the Borrower and Holdings), clause (b) (other than with respect to the Borrower) and clause (c), where the failure so to be or have, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02. *Authorization*. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party and (with respect to the Borrower) the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by such Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the Organization Documents of such Loan Party, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Loan Parties, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03. *Enforceability*. This Agreement has been duly executed and delivered by the Borrower and Holdings and constitutes, and each other Loan Document when executed and delivered by the Borrower and each other Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Borrower and each such other Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing, and (d) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04. *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Guarantor is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect, (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (f) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

Section 3.05. *Financial Statements*. (a) The audited consolidated balance sheets and the statements of operations, member's equity, and cash flows for Holdings and its consolidated subsidiaries as of and for each fiscal year of Holdings in the three-fiscal year period ended on December 31, 2023 and (b) [reserved], in each case, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of Holdings and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein.

Section 3.06. *No Material Adverse Effect*. Since December 31, 2023, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07. *Title to Properties; Possession Under Leases*.

(a) Each of Holdings, the Borrower and the Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, to the knowledge of the Borrower, free and clear of all Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, except as set forth on Schedule 3.07(b), none of the Borrower or its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Schedule 3.07(c) lists each Material Real Property owned by any Collateral Guarantor as of the Closing Date.

Section 3.08. *Subsidiaries*.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of Holdings (other than any Immaterial Subsidiary) and, as to each such subsidiary, the percentage of the Equity Interests of such subsidiary owned by Holdings or by any such subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of any of the Subsidiaries of Holdings, except as set forth on Schedule 3.08(b).

Section 3.09. *Litigation; Compliance with Laws*.

(a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against Holdings, the Borrower or any of its Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Borrower or any of its Subsidiaries or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of Holdings' or Lumen's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no developments in any such matter disclosed in the Annual Report described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.

(b) None of Holdings, the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10. *Federal Reserve Regulations*. No part of the proceeds of any Loans will be used by Holdings, the Borrower and its Subsidiaries in any manner that would result in a violation of Regulation T, Regulation U or Regulation X.

Section 3.11. *Investment Company Act*. None of the Borrower or any of the other Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12. *Use of Proceeds*. The Borrower will use the proceeds of any Incremental Loans solely for general corporate purposes of Holdings and the Subsidiaries or as otherwise required pursuant to Section 2.21.

Section 3.13. *Taxes*.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Holdings, the Borrower and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Holdings, the Borrower and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments due and payable by it (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments for which Holdings, the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP and, to the extent such Taxes are due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings.

Section 3.14. *No Material Misstatements*.

(a) All written information (other than the Projections, forward looking information and information of a general economic or industry specific nature) (the "**Information**") concerning Holdings, the Borrower, the Subsidiaries, the Transactions and the other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders (and as of the Closing Date, with respect to Information provided prior thereto) and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and other forward looking information prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date such Projections and forward looking information were furnished to the Lenders (it being understood that such Projections and other forward looking information are as to future events and are not to be viewed as facts, such Projections and other forward looking information are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized).

Section 3.15. *Employee Benefit Plans*. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no Reportable Event has occurred during the past five years as to which Holdings, the Borrower, any of its Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (b) no ERISA Event has occurred or is reasonably expected to occur; and (c) none of Holdings, the Borrower, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is insolvent or has been terminated within the meaning of Title IV of ERISA. The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code, (3) an entity deemed to hold "plan assets" of any such employee benefit plans, plans or accounts for purposes of ERISA or the Code or (4) a "governmental plan" within the meaning of ERISA.

Section 3.16. *Environmental Matters*. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty has been received by Holdings, the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to Holdings, the Borrower or any of its Subsidiaries, (b) each of Holdings, the Borrower and its Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("**Environmental Permits**") and is in compliance with the terms of

such Environmental Permits and with all other Environmental Laws, (c) except as set forth on Schedule 3.16, no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by Holdings, the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of Holdings, the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of Holdings, the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which Holdings, the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of Holdings, the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by Holdings, the Borrower or any of the Subsidiaries that has not been made available to the Lenders prior to the Closing Date.

Section 3.17. *Security Documents*.

(a) Each Security Document is effective to create in favor of the Collateral Agent (in each case, for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in

the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages, if any, executed and delivered after the Closing Date pursuant to Section 5.10 and Section 5.13, will be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on all of the Collateral Guarantors' rights, titles and interests in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interests in, all rights, titles and interests of the Collateral Guarantors in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 3.18. *Solvency*. Immediately after giving effect to the making of each Loan on the Closing Date and the application of the proceeds of such Loans on the Closing Date, (i) the fair value of the assets of Holdings, the Borrower and its Subsidiaries on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of Holdings, the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (iii) Holdings, the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (iv) Holdings, the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 3.19. *Labor Matters*. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against Holdings, the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of Holdings, the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from Holdings, the Borrower or any of the Subsidiaries or for which any claim may be made against Holdings, the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP.

Section 3.20. *Insurance*. Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of any Loan Party as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.21. *Intellectual Property; Licenses, Etc.* Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) Holdings, the Borrower and each of its Subsidiaries owns, or possesses the right to use, all Intellectual Property that is used or held for use or is otherwise reasonably necessary in the operation of their respective businesses, (b) to the knowledge of the Borrower, neither Holdings, the Borrower nor any Subsidiary is interfering with, infringing upon, misappropriating or otherwise violating any Intellectual Property of any person and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by Holdings, the Borrower and its Subsidiaries is pending or, to the knowledge of the Borrower, threatened and (ii) to the knowledge of the Borrower, no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or threatened.

Section 3.22. *Communications and Regulatory Matters*.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the business of each Loan Party is being conducted in compliance with the Telecommunications Laws, (ii) each Loan Party possess all registrations, licenses, authorizations, and certifications issued by the FCC and the State PUCs necessary to conduct their respective businesses as currently conducted and (iii) all FCC Licenses and State PUC Licenses required for the operations of each Loan Party is in full force and effect.

(b) To the best of the Borrower's knowledge, there is no proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the termination, suspension, cancellation, or nonrenewal of any of the FCC Licenses or the State PUC Licenses, or the imposition of any penalty or fine by any Governmental Authority with respect to any of the FCC Licenses or the State PUC Licenses, in each case which would reasonably be expected to have a Material Adverse Effect.

(c) There is no (i) outstanding decree, decision, judgment, or order that has been issued by the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses or (ii) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the best of the Borrower's knowledge, threatened by or before the FCC or a State PUC against the Loan Parties, the FCC Licenses, or the State PUC Licenses that, in each case, would reasonably be expected to have a Material Adverse Effect.

(d) The Loan Parties each have filed with the FCC and State PUCs all necessary reports, documents, instruments, information, or applications required to be filed pursuant to the Telecommunications Laws and have paid all fees required to be paid pursuant to the Telecommunications Laws, except in each case as would not reasonably be expected to have a Material Adverse Effect.

Section 3.23. *USA PATRIOT Act*. Holdings, the Borrower and each of its Subsidiaries is in compliance in all material respects with the USA PATRIOT Act, and other applicable anti-money laundering laws.

Section 3.24. *Anti-Corruption Laws and Sanctions*. (a) Neither Holdings, the Borrower nor any Subsidiary, nor any director or officer of Holdings, the Borrower or any Subsidiary, nor, to the knowledge of the Borrower, any employee, agent or Affiliate of Holdings, the Borrower or any Subsidiary of the Borrower is a Sanctioned Person or in violation of any Anti-Corruption Laws, (b) neither Holdings, the Borrower nor any Subsidiary is located, organized or resident in a Sanctioned Country and (c) no part of the proceeds of the Loans shall be used, directly or indirectly, in a manner that would result in a violation of Anti-Corruption Laws or Sanctions by any party hereto.

Section 3.25. *EEA Financial Institutions*. No Loan Party is an EEA Financial Institution.

ARTICLE IV

CONDITIONS OF LENDING

Section 4.01. *Closing Date*. The effectiveness of this Agreement is subject to the occurrence on or prior to the Closing Date of the following conditions:

(a) The Agents and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received from each of the Loan Parties and the Lenders a counterpart of this Agreement signed on behalf of such party (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Agents and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received counterparts of:

(i) the Multi-Lien Intercreditor Agreement from Holdings, the Borrower, the Collateral Agent, the Existing Credit Agreement Agent and representatives on behalf of the First Lien Notes and Second Lien Notes; and

(ii) the First Lien/First Lien Intercreditor Agreement from Holdings, the Borrower, the Collateral Agent, the Existing Credit Agreement Agent and representatives on behalf of the First Lien Notes.

(c) Subject to Section 5.10, the Agents and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received counterparts of:

(i) the Guarantee Agreement from the Guarantors; and

(ii) the Collateral Agreement from Holdings, the Borrower and each other Collateral Guarantor;

(iii) a completed Perfection Certificate with respect to each Collateral Guarantor, together with all attachments contemplated thereby; and

(iv) a completed Perfection Certificate (Loan Proceeds Note) with respect to Level 3 Communications, together with all attachments contemplated thereby;

(d) Subject to Sections 5.10 and 5.13 and the definition of "Collateral and Guarantee Requirement", including post-closing periods set forth therein, all documents and instruments necessary to establish that the Collateral Agent for the benefit of the Secured Parties, will have perfected security interests in the Collateral pursuant to the provisions of the Collateral and Guarantee Requirement that are to be satisfied on the Closing Date shall have been delivered and, if applicable, be in proper form for filing as of the Closing Date;

(e) The Administrative Agent shall have received a customary certificate of the Secretary or Assistant Secretary or similar officer or director of each of Holdings, the Borrower and each other Loan Party dated the Closing Date:

(i) attaching (x) copies of Organization Documents of such Loan Party as in effect as of the Closing Date and at all times since a date on or prior to the date of the resolutions described in the following clause (y) and (y) resolutions adopted by the applicable board of directors or equivalent governing body of each such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which it is a party and the performance of its obligations hereunder and thereunder;

(ii) attaching a certificate as to the good standing of each Loan Party as of a recent date from the Secretary of State (or other similar official) of the jurisdiction of incorporation, organization or existence of such Loan Party (to the extent such concept exists in the applicable jurisdiction); and

(iii) certifying as to the incumbency and specimen signature of each officer or director of each Loan Party executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party.

(f) The Agents shall have received a customary written opinion of (i) Wachtell, Lipton, Rosen & Katz, as special New York counsel for the Loan Parties, (ii) Jones Walker LLP, as New York, Virginia and Michigan counsel for the Loan Parties, (iii) Potter Anderson Corroon LLP, as Delaware counsel for the Loan Parties and (iv) Wilkinson Barker Knauer, LLP, as regulatory counsel for the Loan Parties, in each case, (x) dated the Closing Date and (y) addressed to the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date.

(g) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of Holdings confirming the solvency of Holdings, the Borrower and the Subsidiaries on a consolidated basis after giving effect to the transactions on the Closing Date.

(h) The Agents shall have each received, or shall receive substantially concurrently with the Closing Date, all fees (including legal fees and disbursements) and expenses required to be paid as of the Closing Date pursuant to the Transaction Support Agreement, any Fee Letter or any other Loan Document.

(i) To the extent invoiced at least three (3) Business Days prior to the Closing Date, payment of all fees and all reasonable and documented out-of-pocket expenses required to be paid to the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) and the Specified Lumen Tech Consenting Parties (as defined in the Transaction Support Agreement) in accordance with the Transaction Support Agreement and their respective engagement and/or fee letters entered into with the Borrower or any of its Affiliates.

(j) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and information related to the Loan Parties mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification in relation to the Borrower and each Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to the extent such information has been requested not less than ten (10) Business Days prior to the Closing Date.

(k) The Administrative Agent and the Ad Hoc Group Advisors (as defined in the Transaction Support Agreement) shall have received an executed copy of the Amendment Agreement and the effectiveness of the Amendment Agreement shall have occurred.

(l) Since December 31, 2023, no Material Adverse Effect shall have occurred.

(m) The Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on the Closing Date.

(n) Subject to Sections 5.10 and 5.13, the Collateral and Guarantee Requirement shall be satisfied.

(o) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower confirming the satisfaction of the conditions set forth in paragraphs (l) and (m) above.

(p) The other Transactions shall have occurred substantially concurrently with the Closing Date.

(q) The Administrative Agent shall have received a Borrowing Request with respect to the Term B Loans to be borrowed on the Closing Date as required by Section 2.03.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by making the Loans hereunder, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

Section 4.02. *[Reserved]*.

Section 4.03. *[Reserved]*.

ARTICLE V

AFFIRMATIVE COVENANTS

Each of Holdings and the Borrower covenants and agrees with each Lender that from and after the Closing Date until the Termination Date, unless with the written consent of the requisite Lenders in accordance with Section 9.08, Holdings and the Borrower will, and will cause each of the Subsidiaries to:

Section 5.01. *Existence; Business and Properties*.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of any such Subsidiary (to the extent they exceed estimated liabilities of such Subsidiary) are acquired by the Borrower or a Wholly-Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided*, that (x) Guarantors may not be liquidated into Subsidiaries that are not Loan Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02. *Insurance*.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (as determined by the Borrower in good faith), and, subject to Section 5.13, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all general liability policies. Notwithstanding the foregoing, Holdings, the Borrower and the Subsidiaries may (i) maintain all such insurance with any combination of primary and excess insurance, (ii) maintain any or all such insurance pursuant to master or so-called "blanket policies" insuring any or all Collateral and/or other assets which do not constitute Collateral (and in such event the co-payee endorsement shall be limited or otherwise modified accordingly), and/or self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as reasonably determined by the Borrower).

(b) Except as the Collateral Agent may agree in its reasonable discretion, the Borrower shall use commercially reasonable efforts to:

(i) cause all such property and casualty insurance policies to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable/mortgagee endorsement (as applicable);

(ii) deliver a certificate of an insurance broker to the Collateral Agent;

(iii) cause each such policy covered by this clause (b) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent; and

(iv) deliver to the Collateral Agent, prior to or concurrently with the cancellation or nonrenewal of any such policy of insurance covered by this clause (b), a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent), or insurance certificate with respect thereto, together with evidence of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders by similarly situated companies in connection with credit facilities of this nature.

(c) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "**Special Flood Hazard Area**") with respect to which flood insurance has been made available under the Flood Insurance Laws, the Borrower shall use commercially reasonable efforts to:

(i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and

(ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Collateral Agent, including, without limitation, evidence of annual renewals of such insurance.

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders and their respective agents and employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties, agents and employees for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then Holdings, on behalf of itself and on behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of Holdings, the Borrower and the Subsidiaries or the protection of their properties.

Section 5.03. *Taxes*. Pay its obligations in respect of all Tax liabilities and similar assessments and governmental charges, before the same shall become delinquent or in default, except where (a) Holdings, the Borrower or a Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP and, to the extent due and payable pursuant to a governmental assessment, the amount thereof is being contested in good faith by appropriate proceedings or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04. *Financial Statements, Reports, Etc.* Furnish to the Administrative Agent (which will promptly make available such information to the Lenders):

(a) within 120 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and member's equity showing the financial position of Holdings and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified (or contain a like qualification, exception or matter of emphasis) as to scope of audit or as to the status of the Borrower as a going concern other than with respect to or resulting from, an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by Holdings of annual reports on Form 10-K of Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein and are delivered within the time period specified above);

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of Holdings and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion

and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of Holdings on behalf of Holdings as fairly presenting, in all material respects, the financial position and results of operations of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of certain footnotes) (it being understood that the delivery by Holdings of quarterly reports on Form 10-Q of Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein and are delivered within the time period specified above);

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower certifying that to the knowledge of such Financial Officer no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this clause (c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and other materials filed by Holdings or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; *provided*, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of Lumen or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) [reserved];

(f) concurrently with the delivery of financial statements under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable);

(g) [reserved]; and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Holdings, the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (acting at the direction of the Required Lenders), except to the extent that the provision of any such information would breach any law or contract to which the Borrower or a Subsidiary is a party.

The Borrower hereby acknowledges that (x) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "**Platform**") and (y) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such persons' securities. The Borrower hereby agrees that (w) the Borrower Materials that are to be distributed to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holdings, the Borrower, its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws, (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Notwithstanding anything to the contrary in this Section 5.04, whether or not required by the rules and regulations of the SEC, Holdings shall file with the SEC, if permitted, all the periodic and other reports, proxy statements and other materials it would be required to file with the SEC under Section 13(a) or 15(d) under the Exchange Act or any successor provision thereto, in each case, if it were subject thereto.

Section 5.05. *Litigation and Other Notices*. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following within 30 days after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying, in each case, the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) (i) any amendment, waiver or other modification in respect of the Lumen Intercompany Loan or (ii) any default, event of default or other material breach under the Lumen Intercompany Loan that would enable Holdings or any of its Subsidiaries to exercise or enforce its or their rights or remedies thereunder; and

(e) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.06. *Compliance with Laws*. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, the USA PATRIOT Act and other applicable anti-money laundering laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided*, that this Section 5.06 shall not apply to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07. *Maintaining Records; Access to Properties and Inspections*. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of Holdings, the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of Holdings, the Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract; *provided*, that nothing in this Section 5.07 shall prevent Holdings or the Borrower from discontinuing the maintenance of any of such properties if such discontinuance is, in the reasonable good faith judgment of the Borrower, desirable in the conduct of its business or the business of any Subsidiary of Holdings and not disadvantageous in any material respect to the Lenders.

Section 5.08. *Use of Proceeds*. Use the proceeds of the Loans made in the manner contemplated by Section 3.12.

Section 5.09. *Compliance with Environmental Laws*. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. *Further Assurances; Additional Security*.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents) necessary or that the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) shall reasonably determine in good faith are necessary (including, without limitation, those required by applicable Requirements of Law) to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent evidence as to the perfection of the Liens created or intended to be created by the Security Documents. The Collateral Agent or the Required Lenders shall be authorized but not obligated to file or record any financing statement or other documents in connection with the creation, perfection or maintenance of any Lien.

(b) If any asset (other than Real Property) is acquired by any Collateral Guarantor after the Closing Date or owned by an entity at the time it becomes a Collateral Guarantor (in each case other than (x) assets constituting Collateral under a Security Document that automatically become subject to a perfected Lien pursuant to such Security Document upon acquisition thereof and (y) assets constituting Excluded Property), such Collateral Guarantor will, (i) notify the Agents of such acquisition or ownership and (ii) cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Collateral Guarantors to take, such actions as shall be reasonably determined by the Borrower in good faith to be necessary to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to clause (l) of this Section 5.10 and the definition of "Excluded Property."

(c) Within 180 days after the acquisition of any Material Real Property after the Closing Date (which such date shall be automatically extended in 60 day increments so long as the Borrower is using commercially reasonable efforts) and subject to the receipt of all required regulatory approvals, the Borrower shall use commercially reasonable efforts to:

(i) grant, and cause each Collateral Guarantor to grant, the Collateral Agent security interests in, and Mortgages on, such Material Real Property, which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof,

(ii) deliver, and cause each such Collateral Guarantor to deliver, for recording or filing, the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Mortgages and pay, and cause each such Collateral Guarantor to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below; and

(iii) unless otherwise waived by the Collateral Agent, with respect to each such Mortgage, cause the requirements set forth in clauses (f) and (g) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property.

(d) If any additional direct or indirect Subsidiary of Holdings (other than an Excluded Subsidiary) is formed, acquired or ceases to constitute an Excluded Subsidiary following the Closing Date (or, for the avoidance of doubt, becomes a Designated Guarantor Subsidiary or Designated Grantor Subsidiary), within thirty (30) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (which such date shall be automatically extended in thirty (30) day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), notify the Collateral Agent thereof and, within forty-five (45) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (which such date shall be automatically extended in 45 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts) cause such Subsidiary to become a Guarantor and Collateral Guarantor, as applicable, and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Collateral Guarantor, subject to clauses (g) and (j) of this Section 5.10. Notwithstanding anything to the contrary herein, in no circumstance shall an Excluded Subsidiary become a Guarantor or Collateral Guarantor unless designated as such by the Borrower in its sole discretion.

(e) Furnish to the Agents prompt written notice of any change (i) in any Loan Party's corporate or organization name, (ii) in any Loan Party's identity or organizational structure, (iii) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (iv) in any Loan Party's jurisdiction of organization; *provided*, that the Borrower shall not effect or permit any such change unless all filings have been made, or will have been made within thirty (30) days following such change (which such date shall be automatically extended in 30 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(f) If any additional Foreign Subsidiary of the Borrower is formed or acquired after the Closing Date (with any (x) Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary and (y) redomestication of any Subsidiary, in each case, being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a "first tier" Foreign Subsidiary of a Collateral Guarantor, within thirty (30) days after the date such Foreign Subsidiary is formed or acquired (which such date shall be automatically extended in 30 day increments so long as the Borrower is using commercially reasonable efforts), notify the Collateral Agent thereof and, within sixty (60) days after the date such Foreign Subsidiary is formed or acquired (which such date shall be automatically extended in 60 day increments up to a maximum amount of 180 days so long as the Borrower is using commercially reasonable efforts), cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject to clauses (i) and (k) of this Section 5.10 and the definition of "Excluded Property."

(g) Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to Excluded Property.

(h) Each of Holdings and the Borrower will endeavor, and cause each Regulated Grantor Subsidiary and each Regulated Guarantor Subsidiary to endeavor, in good faith using commercially reasonable efforts to (i) (A) cause the Collateral Permit Condition to be satisfied with respect to such Regulated Grantor Subsidiary and (B) cause the Guarantee Permit Condition to be satisfied with respect to such Regulated Guarantor Subsidiary, in each case at the earliest practicable date and (ii) obtain the material (as determined in good faith by the Borrower) authorizations and consents of federal and state Governmental Authorities required to cause any Subsidiary to become a Guarantor and a Collateral Guarantor as required by this Section 5.10 and the Collateral and Guarantee Requirement.

(i) For purposes of this Section 5.10, the requirement that Holdings or the Borrower use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of the Borrower shall determine in good faith to be adverse or materially burdensome.

(j) Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower shall have the right, at any time, to designate an Excluded Subsidiary as a Guarantor (and to subsequently release such Guarantee in accordance with Section 9.18(b)); *provided* that in no circumstance shall an Excluded Subsidiary become a Guarantor unless designated as a Guarantor by the Borrower in its sole discretion.

(k) [reserved].

(l) Notwithstanding anything herein to the contrary herein, (x) the Collateral Agent may grant extensions of time or waiver or modification of the requirement for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Collateral Guarantors on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times required by this Agreement or the other Loan Documents and (y) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

Section 5.11. *Ratings*. Use commercially reasonable efforts to obtain within sixty (60) days following the Closing Date and to maintain (a) public ratings from Moody's and S&P for the Term Loans and (b) public corporate credit ratings and corporate family ratings from Moody's and S&P in respect of the Borrower; *provided*, that in each case, that the Borrower and its subsidiaries shall not be required to obtain or maintain any specific rating.

Section 5.12. *Restricted and Unrestricted Subsidiaries*. Designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

Section 5.13. *Post-Closing*. Take all necessary actions to satisfy the items described on Schedule 5.13 within the applicable period of time specified in such Schedule.

ARTICLE VI

NEGATIVE COVENANTS

Each of Holdings and the Borrower covenants and agrees with each Lender that from the Closing Date until the Termination Date, unless with the written consent of the requisite Lenders in accordance with Section 9.08, the Borrower (or, in the case of Section 6.12, Holdings) will not, and Holdings and the Borrower will not permit any of their Subsidiaries to:

Section 6.01. *Indebtedness*. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness, including Capitalized Lease Obligations (other than Indebtedness described in Section 6.01(b), (l), (t), (u), (cc) and (ee) below) existing or committed on the Closing Date; provided that any such Indebtedness that is owed to any person other than the Borrower and/or one or more of its Subsidiaries, in an aggregate amount in excess of $25,000,000 shall be set forth in Schedule 6.01 and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21, Section 2.22 or Section 2.23) and under the other Loan Documents and (ii) any Refinancing Notes incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) subject to Section 6.08, Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary (including any Loan Proceeds Note or Offering Proceeds Note); *provided*, that

(i) Indebtedness of any Subsidiary that is not a Loan Party owing to a Loan Party incurred pursuant to this Section 6.01(e) shall be subject to Section 6.04(b);

(ii) Indebtedness owed by any Loan Party to any Subsidiary that is not a Guarantor and Indebtedness of any Guarantor owing to the Borrower incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Loan Obligations pursuant to the Subordinated Intercompany Note; and

(iii) prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition, any Indebtedness owed by Level 3 Communications or any Loan Proceeds Note Guarantor to any Subsidiary that is not a Guarantor shall be subordinated to the obligations in respect of the Loan Proceeds Note pursuant to the Subordinated Intercompany Note;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by any Loan Party in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement; *provided*, that

(x) Indebtedness acquired or assumed pursuant to this subclause (h)(i) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith and

(y) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than either (A) 5.10 to 1.00 or (B) the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 6.01(i) and Section 6.01(j) below, not to exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(j) mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property) (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j) and Section 6.01(i) above, would not exceed the greater of (x) $250,000,000 and (y) 12.5% of Pro Forma LTM EBITDA measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(k) other Indebtedness of the Borrower or any Subsidiary (including, for the avoidance of doubt, any Guarantees thereof), in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(l) (i) the First Lien Notes issued by the Borrower on the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(m) Guarantees permitted by Section 6.04 (i) by the Borrower of Indebtedness of any Subsidiary that is a Guarantor, (ii) by any Subsidiary that is not a Guarantor of Indebtedness of any other Subsidiary that is not a Guarantor and (iii) by any Guarantor of Indebtedness of the Borrower or any Subsidiary that is a Guarantor;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Consolidated Cash Flow Debt in an aggregate principal amount not to exceed 5.75 times Pro Forma LTM EBITDA; *provided*, that if the Borrower's long-term secured debt rating is at the time rated either "B2" or less from Moody's or "B" or less from S&P, then Permitted Consolidated Cash Flow Debt shall not exceed an aggregate principal amount of 5.00 times Pro Forma LTM EBITDA and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) obligations in respect of Cash Management Agreements in the ordinary course of business;

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided*, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary incurred in the ordinary course of business;

(t) (i) the Second Lien Notes issued by the Borrower on the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) (i) the Existing Unsecured Notes of the Borrower outstanding as of the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(v) Indebtedness issued by the Borrower (and, for the avoidance of doubt, the Guarantee thereof by any Guarantor) and in the form of one or more series of senior or subordinated notes or term loans (which may be unsecured or secured on a junior lien basis or a *pari passu* basis with the Liens securing the Obligations) (the "**Incremental Equivalent Debt**"); *provided* that

(i) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing or would exist after giving effect to such Indebtedness,

(ii) [reserved],

(iii) such Incremental Equivalent Debt

(A) shall have no borrower (other than the Borrower) or guarantor (other than the Guarantors),

(B) if secured, shall not be secured by any assets other than the Collateral,

(C) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans,

(D) shall not be subject to any maturity, mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss (or from the proceeds of an equity offering or Permitted Refinancing Indebtedness) and a customary acceleration right after an event of default) prior to the then Latest Maturity Date,

(E) shall have a final maturity no earlier than the Latest Maturity Date in effect at the date of incurrence of such Incremental Equivalent Debt, and

(F) shall be subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable,

(iv) such Incremental Equivalent Debt shall have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) that in the good faith judgment of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole);

(v) [reserved]; and

(vi) after giving effect to the incurrence of such Incremental Equivalent Debt, the aggregate principal amount of all Incremental Equivalent Debt (together with all Incremental Loans and Incremental Term Loan Commitments) shall not exceed the Incremental Amount;

(w) (i) Subordinated Indebtedness of Holdings; *provided*, that

(A) no Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing or would result therefrom;

(B) the aggregate principal amount (or, in the case of Indebtedness issued at a discount, the accreted value) of such Indebtedness, together with any other outstanding Indebtedness incurred pursuant to this clause (w), shall not exceed $1,000,000,000 at any one time outstanding (which amount shall be permanently reduced by the amount of net proceeds of Dispositions used to repay Subordinated Indebtedness of Holdings to the extent permitted under the terms of this Agreement),

(C) does not provide for the payment of cash interest on such Indebtedness prior to the Latest Maturity Date in effect at the time of incurrence of such Indebtedness, and

(D) (1) does not provide for payments of principal of such Indebtedness at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by Holdings (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of any payment with respect to such Indebtedness upon any event of default thereunder), in each case on or prior to the Latest Maturity Date in effect at the time of incurrence of such Indebtedness, and (2) does not permit redemption or other retirement (including pursuant to an offer to purchase made by Holdings but excluding through conversion into capital stock of Holdings, other than Disqualified Stock, without any payment by Holdings or its Subsidiaries to the holders thereof) of such Indebtedness at the option of the holder thereof on or prior to the Latest Maturity Date in effect at the time of incurrence of such Indebtedness then outstanding, and

(ii) any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted hereunder;

(z) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(aa) any Qualified Securitization Facilities; *provided* that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the Borrower shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 2.11(b) and Section 2.10(c);

(bb) any Qualified Receivable Facilities in an Outstanding Receivables Amount not to exceed (x) $250,000,000 at any time outstanding, *plus* (y) so long as two or more Rating Agencies have assigned a rating to the Borrower's long-term secured debt that is greater than the Closing Date Rating, an additional $100,000,000 at any time outstanding; *provided*, that, for the avoidance of doubt, notwithstanding anything herein or otherwise to the contrary, any Indebtedness Incurred pursuant to Section 6.01(bb)(y) shall be permitted even if, following such incurrence, it is not the case that two or more Rating Agencies have assigned a rating to the Borrower's long-term secured debt that is greater than the Closing Date Rating;

(cc) (i) the Existing 2027 Term Loans of the Borrower outstanding as of the Closing Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(dd) any Qualified Digital Products Facilities; *provided*, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided, further*, that the Borrower shall cause the Net Proceeds thereof to be applied to (x) prepay, repurchase, redeem or otherwise discharge the Obligations, the First Lien Notes and Other First Lien Debt (other than, for the avoidance of doubt, the LVLT Limited Guarantees) and/or (y) prepay, repurchase, redeem or otherwise discharge the Second Lien Notes and other Indebtedness for borrowed money secured by a Junior Lien, in each case in accordance with Section 2.11(b) and Section 2.10(c);

(ee) (i) Guarantees by the Loan Parties consisting of the LVLT Limited Guarantees; *provided*, that (i) the aggregate principal amount of the LVLT Limited Series A Guarantee shall not exceed $150,000,000, (ii) the aggregate principal amount of the LVLT Limited Series B Guarantee shall not exceed $150,000,000 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(ff) Indebtedness outstanding on the Closing Date owing by Level 3 Communications to Holdings pursuant to the Parent Intercompany Note; and

(gg) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ff) above.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01:

(i) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (gg) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02);

(ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (gg), the Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that (A) all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01 and (B) all Indebtedness outstanding under the LVLT Limited Guarantees shall at all times be deemed to have been incurred pursuant to clause (ee) of this Section 6.01;

(iii) at the option of the Borrower by written notice to the Administrative Agent, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the First Lien Leverage Ratio, Total Leverage Ratio, Priority Leverage Ratio and/or compliance with Pro Forma LTM EBITDA in respect of Permitted Consolidated Cash Flow Debt shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence (but not, for the avoidance of doubt, for purposes of determining the Applicable Margin), both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01 (or, for the avoidance of doubt the incurrence of a Lien for purposes of Section 6.02).

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) or any Refinancing Notes shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 6.01 other than, in each case, as permitted by the definitions of Permitted Refinancing Indebtedness or Refinancing Notes with respect to each such incurrence of Permitted Refinancing Indebtedness or Refinancing Notes, as applicable.

Notwithstanding anything to the contrary herein or in any other Loan Document:

(A) any Indebtedness (including all intercompany loans and Guarantees of Indebtedness but excluding the Loan Proceeds Note and any guarantees in respect thereof) incurred after the Closing Date owed by the Borrower or a Subsidiary to the Borrower or a Subsidiary shall be subordinated in right of payment to the Loan Obligations pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions (this clause, the "**Double-Dip Provision**");

(B) a LVLT/Lumen Qualified Digital Products Facility shall only be permitted under this Section 6.01 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Digital Products Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Digital Products Facility, (y) all distributions by the applicable LVLT/Lumen Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Digital Products Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Borrower shall apply (or cause to be applied) the Net Proceeds thereof to be applied in accordance with Section 2.11(b);

(C) a LVLT/Lumen Qualified Securitization Facility shall only be permitted under this Section 6.01 to the extent (w) a LVLT Subsidiary owns a percentage of the Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (x) such LVLT Subsidiary receives a portion of the proceeds of such LVLT/Lumen Qualified Securitization Facility equal to or greater than the SPE Relevant Assets Percentage with respect to such LVLT/Lumen Qualified Securitization Facility, (y) all distributions by the applicable

LVLT/Lumen Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT/Lumen Securitization Subsidiary owned by LVLT Subsidiary and the Non-LVLT Entity and (z) the Borrower shall apply (or cause to be applied) the Net Proceeds thereof to be applied in accordance with Section 2.11(b).

Section 6.02. *Liens*. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "**Permitted Liens**"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $25,000,000, set forth on Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents and Liens under the applicable security documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements;

(c) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Borrower or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Sections 6.01(i) and 6.01(j); *provided*, that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; *provided*, *further*, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(j) [reserved];

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Borrower or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of this Agreement or (v) in favor of credit card companies pursuant to agreements therewith;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) [reserved];

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of their Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to Section 6.01(l) and Section 6.01(ee); *provided*, that such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(aa) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of the Borrower or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; *provided*, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ff) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Borrower or any Subsidiary;

(gg) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 6.01(b) or Section 6.01(v) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(hh) liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;

(ii) with respect to any Real Property which is acquired in fee after the Closing Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted hereunder; *provided*, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Borrower or any of its Subsidiaries;

(jj) other Liens (i) that are incidental to the conduct of the Borrower's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Borrower or a Subsidiary of the Borrower, and which do not in the aggregate materially detract from the value of the Borrower's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Borrower or any Subsidiary securing obligations that are not Indebtedness in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj)(ii), immediately after giving effect to the incurrence of such Liens, would not exceed $75,000,000;

(kk) (i) Liens on Collateral that are Second Liens securing Indebtedness permitted pursuant to Section 6.01(t), (ii) Liens on Collateral that are Second Liens securing additional Indebtedness permitted pursuant to Section 6.01 in an aggregate principal amount outstanding at any time in the case of this clause (ii) not greater than an amount equal to $500,000,0000, and (iii) Liens on Collateral that secure additional Indebtedness permitted pursuant to Section 6.01 on a basis that is junior to any Liens permitted pursuant to clauses (i) and (ii) above; *provided*, that in case of this clause (iii), the proceeds of Indebtedness secured by such Liens (other than any Permitted Refinancing Indebtedness in respect thereof) are used to prepay, redeem, repurchase or otherwise discharge any issuance of Existing Unsecured Notes; *provided*, *further*, in the case of clauses (i), (ii) and (iii) above, such Liens are subject to a Permitted Junior Intercreditor Agreement;

(ll) (i) Liens (including precautionary lien filings) in respect of the Disposition of Receivables, and Liens granted with respect to such Receivables by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by Section 6.01(bb), (ii) Liens (including precautionary lien filings) in respect of the Disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by Section 6.01(aa) and (iii) Liens (including precautionary lien filings) in respect of the Disposition of Digital Products, and Liens granted with respect to such Digital Products by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by Section 6.01(dd);

(mm) [reserved]; or

(nn) Liens on Collateral that are Other First Liens so long as such Other First Liens secure Indebtedness permitted by Section 6.01(cc) and such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

For purposes of determining compliance with this Section 6.02, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 6.02(a) through (nn) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 6.02(a) through (nn), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 (including, in the case of Lien incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 6.03. *[Reserved]*.

Section 6.04. *Investments, Loans and Advances*. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "**Investment**"), except:

(a) Investments in respect of (x) intercompany liabilities incurred in connection with payroll, cash management, purchasing, insurance, tax, licensing, management, technology and accounting operations of the Borrower and its Subsidiaries and (y) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms), in each case of clause (x) and (y), made in the ordinary course of business or consistent with industry practice;

(b) Investments by the Borrower or any of the Borrower's Subsidiaries in the Borrower or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05 to a person that is not the Borrower, a Subsidiary thereof or any Affiliate of the foregoing;

(e) loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $25,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Borrower;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (n), (q), (r), and (hh);

(j) other Investments by the Borrower or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $200,000,000; *provided*, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j);

(k) Investments in persons engaged in the Telecommunications/IS Business (including pursuant to a Permitted Business Acquisition) in the aggregate amount not to exceed the sum of (x) $200,000,000 at any time outstanding, *plus* (y) so long as two or more Rating Agencies have assigned a rating to the Borrower's long-term secured debt that is greater than the Closing Date Rating, an additional $200,000,000 at any time outstanding;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Borrower of obligations of one or more officers or other employees of the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Borrower, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j) or (k) of the definition thereof, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) any Specified Digital Products Investment;

(s) (i) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary and (ii) Investments in connection with implementation costs associated with Foreign Subsidiaries in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(t) Investments by the Borrower and the Subsidiaries, if the Borrower or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (*provided*, that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under Section 6.06(g) for all purposes of this Agreement);

(u) (i) advances to Lumen pursuant to the Lumen Intercompany Loan in an aggregate principal amount not to exceed $1,200,000,000 *plus* (ii) advances pursuant to any other intercompany loan entered into on a secured basis and on terms substantially consistent with the Lumen Intercompany Loan in an amount equal to the amount of cash proceeds actually received by the Borrower from Lumen from the prepayment or repayment of principal under the Lumen Intercompany Loan; *provided* that, for the avoidance of doubt, in no event shall the aggregate principal amount of advances made under this clause (u) exceed $1,200,000,000 at any time outstanding;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights, or licenses or sublicenses of Intellectual Property, in each case, in the ordinary course of business;

(x) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company (each, an "**Insurance Subsidiary**") consistent with its customary practices of portfolio management;

(y) Investments necessary to consummate the Transactions;

(z) Investments in connection with any (i) Qualified Securitization Facility permitted under Section 6.01(aa), (ii) Qualified Receivable Facility permitted under Section 6.01(bb) and (iii) Qualified Digital Products Facility permitted under Section 6.01(dd); and

(aa) advances to Lumen pursuant to the Lumen Intercompany Revolving Loan in an amount at any time outstanding not to exceed $1,825,000,000; *provided*, that such advances are made in the ordinary course of business.

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa), the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); *provided*, that all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(h).

The amount of any Investment made other than in the form of cash, Permitted Investments or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Section 6.05. *Mergers, Consolidations, Sales of Assets and Acquisitions*. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory or equipment, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset, (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other tangible property and (iv) the Disposition of Permitted Investments, in each case pursuant to this clause (a) (as determined in good faith by the Borrower), by the Borrower or any Subsidiary in the ordinary course of business or, with respect to operating leases, otherwise for Fair Market Value on market terms;

(b) any of the following actions:

(i) the merger, amalgamation or consolidation of any Subsidiary with or into the Borrower in a transaction in which the Borrower is the survivor and no person other than the Borrower receives any consideration (unless otherwise permitted by Section 6.04),

(ii) the merger, amalgamation or consolidation of any Subsidiary with or into any Collateral Guarantor (other than Holdings) in a transaction in which the surviving or resulting entity is or becomes a Collateral Guarantor and no person other than a Collateral Guarantor receives any consideration (unless otherwise permitted by Section 6.04),

(iii) the merger, amalgamation or consolidation of any Subsidiary that is not a Guarantor with or into any other Subsidiary that is not a Guarantor,

(iv) the liquidation or dissolution or change in form of entity of any Subsidiary (the "**Subject Subsidiary**") if (x) the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (y) the same meets the requirements contained in the proviso to Section 5.01(a) and (z) (1) if the Subject Subsidiary is a Collateral Guarantor, the assets are transferred to a Collateral Guarantor and (2) if the Subject Subsidiary is a Guarantor, the assets are transferred to a Guarantor;

(v) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04 (other than Section 6.04(m)(ii))), which shall be (1) a Collateral Guarantor if the merging, amalgamating or consolidating Subsidiary was a Collateral Guarantor and (2) a Guarantor if the merging, amalgamating or consolidating Subsidiary was a Guarantor, and in each case together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10, or

(vi) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Borrower or a Subsidiary of the Borrower;

(d) Dispositions (x) in the form of cash investments consisting of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Borrower and its Subsidiaries, or (y) of intercompany loans, advances or indebtedness having a term not exceeding 364 days, in each case, made in the ordinary course of business;

(e) Investments permitted by Section 6.04 (other than Section 6.04(m)(ii)), Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) other Dispositions of assets (including pursuant to a sale lease back transaction); *provided*, that

(i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby,

(ii) any such Dispositions shall comply with the final sentence of this Section 6.05, and

(iii) the Borrower may not dispose of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole in one transaction or a series of related transactions pursuant to this clause (g);

provided, *further*, that for the avoidance of doubt, the sale or contribution of Receivables, Securitization Assets or Digital Products in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility, respectively, shall be governed by Section 6.05(o) and not this Section 6.05(g);

(h) [reserved];

(i) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and its Subsidiaries determined in good faith by the management of the Borrower to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Borrower or any of the Subsidiaries;

(k) Dispositions (whether in one transaction or in a series of related transactions) of assets having a Fair Market Value not in excess of $15,000,000 per a single transaction or series of related transactions;

(l) Dispositions of Specified Digital Products Investments;

(m) any exchange or swap of assets (other than cash and Permitted Investments) in the ordinary course of business for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Borrower and the Subsidiaries as a whole, determined in good faith by the management of the Borrower;

(n) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (A) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower; *provided*, that the Borrower shall be the surviving entity or (B) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Borrower or all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole may be Disposed of to any person; *provided*, that in the case of this subclause (B) either the Borrower shall be the surviving entity or, if the surviving person (or the person to whom all or substantially all of the assets of the Borrower and its Subsidiaries are disposed) is not the Borrower (such other person, the "**Successor Borrower**")

(i) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia,

(ii) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in customary form,

(iii) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guarantee Agreement, as applicable, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement,

(iv) each Collateral Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (iii),

(v) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to as reaffirmed pursuant to clause (iii), and

(vi) the Successor Borrower shall have delivered to the Administrative Agent (x) a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and (y) an opinion of counsel to the effect that such merger, amalgamation or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement); and

(o) (i) Dispositions and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under Section 6.01(aa), (ii) Dispositions and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under Section 6.01(bb) and (iii) Dispositions and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under Section 6.01(dd).

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) shall in each case be permitted unless

(x) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing at the time of such Disposition or would result therefrom,

(y) such Disposition is for Fair Market Value, and

(z) at least 75% of the proceeds of such Disposition consist of cash or Permitted Investments; *provided*, that for purposes of this clause (z), each of the following shall be deemed to be cash: (1) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction and (2) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received).

Section 6.06. *Restricted Payments*. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions), (ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests) or (iii) make any Junior Debt Restricted Payment, (all of the foregoing, "**Restricted Payments**"); *provided*, that:

(a) Restricted Payments may be made to the Borrower or any Subsidiary (*provided*, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(b) Restricted Payments may be made by the Borrower to purchase or redeem the Equity Interests of the Borrower (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year $50,000,000 (*plus* (x) the amount of net proceeds contributed to the Borrower that were received by the Borrower during such calendar year from sales of Qualified Equity Interests of the Borrower to directors, consultants, officers or employees of the Borrower or any Subsidiary

in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from members of management of the Borrower or its Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) Restricted Payments in cash in an amount not to exceed the Available Amount so long as at the time of such Restricted Payment and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing;

(e) Restricted Payments may be made for any taxable period or portion thereof in which Holdings, the Borrower and/or any of their respective Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group of which a direct or indirect parent of Holdings or the Borrower is the common parent or for which Holdings or the Borrower is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a parent corporation for U.S. federal, state, and/or local income Tax purpose, to enable such parent to pay U.S. federal, state and local and foreign income and similar Taxes that are attributable to the taxable income of Holdings, the Borrower and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries); *provided* that, (i) the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the lesser of (1) the amount of such Taxes that Holdings, the Borrower and/or the Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries) would have been required to pay in respect of such U.S. federal, state and local and foreign income and similar Taxes for such taxable period had Holdings, the Borrower and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such parent), and (2) the actual Tax liability of such direct or indirect parent of Holdings or the Borrower, in each case, with respect to such taxable period, and (ii) the distributions attributable to the income of any Unrestricted Subsidiary shall be permitted only to the extent that such Unrestricted Subsidiary made cash distributions to Holdings, the Borrower and/or the Subsidiaries for such purpose;

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) so long as at the time of such Restricted Payment and immediately after giving effect thereto no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, Restricted Payments may be made in cash after the Closing Date consisting of (i) the actual net cash proceeds received by the Borrower from the

incurrence of Other First Lien Debt permitted to be incurred under Section 6.01 and not otherwise applied and (ii) up to 50% of the cash proceeds (net of all fees, commissions, costs, Taxes and other expenses, in each case incurred in connection with such Qualified Securitization Facility or Qualified Receivables Facility and excluding, in the case of any Refinancing of any Qualified Securitization Facility or Qualified Receivables Facility in whole or in part, the amount of cash proceeds applied to Refinance such Qualified Securitization Facility or Qualified Receivable Facility) received by the Borrower or any Subsidiary from the incurrence of any Qualified Securitization Facility incurred in accordance with Section 6.01(aa) (after the application of payments pursuant to Section 2.11) or any Qualified Receivable Facility incurred in accordance with Section 6.01(bb); *provided*, that in the case of this clause (ii), the Priority Net Leverage Ratio after giving effect to such Restricted Payment and the application of proceeds pursuant to Section 2.11 shall not be greater than the Priority Net Leverage Ratio in effect immediately prior to the making of such Restricted Payment, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(h) the EMEA Sale Proceeds Distribution;

(i) to the extent constituting a Restricted Payment, any Disposition of (i) Securitization Assets made in connection with a Qualified Securitization Facility permitted under Section 6.01(aa), (ii) Receivables made in connection with any Qualified Receivable Facility permitted under Section 6.01(bb) and (iii) Digital Products made in connection with any Qualified Digital Products Facility permitted under Section 6.01(dd);

(j) Restricted Payments of Specified Digital Products or Specified Digital Products Investments;

(k) Restricted Payments in an aggregate amount not to exceed $335,000,000; and

(l) the Specified Lumen Tech Secured Notes Distribution.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this Section 6.06 on the date of the declaration of the dividend by the Board of Directors of the Borrower or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

Section 6.07. *[Reserved]*.

Section 6.08. *Business of the Borrower and the Subsidiaries; Etc.*. Permit any Material Assets that are owned by any Loan Party or any of its Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed to (including pursuant to any Investment, Restricted Payment or other Disposition), in one transaction or series of related transactions, to any Unrestricted Subsidiary.

Section 6.09. *Restrictions on Subsidiary Distributions and Negative Pledge Clauses*. Permit the Borrower or any Subsidiary to enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Borrower or any Subsidiary to secure the Obligations, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Closing Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower) beyond those restrictions applicable on the Closing Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Borrower in good faith) than the most restrictive restrictions applicable to such Subsidiary existing on the Closing Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case, as determined in good faith by the Borrower);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) Permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Borrower) will not prevent the Borrower from satisfying its payment obligations in respect of the Facilities;

(q) restrictions created in connection with any (i) Qualified Securitization Facilities permitted under Section 6.01(aa), (ii) Qualified Receivable Facilities permitted under Section 6.01(bb) or (iii) Qualified Digital Products Facilities permitted under Section 6.01(dd); and

(r) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (q) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10. *Lumen Intercompany Loan.* Amend, modify, grant any waivers under or supplement the Lumen Intercompany Loan, any documents entered into in connection therewith or any rights with respect to any of the foregoing in a manner that is adverse to the Lenders; *provided* that upon (i) a separation of the mass market and enterprise businesses that entails a disposition or other transfer of either business to an unaffiliated third party for cash consideration at fair market value (as determined by the Borrower, a "**Separation Event**") and (ii) the Borrower achieving a Secured Leverage Ratio of 3.15 prior to and pro forma for a Separation Event, the Borrower may, in its discretion, elect to terminate the Lumen Intercompany Loan.

Section 6.11. *Fiscal Quarter and/or Fiscal Year*. In the case of the Borrower, permit any change to its fiscal quarter and/or fiscal year; *provided*, that the Borrower and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.12. *Limitation on Activities of Holdings and the Sister Subsidiaries.* Neither Holdings nor any of its Sister Subsidiaries shall directly operate any material business; *provided*, that the following activities shall not constitute the operation of a business and shall in all cases be permitted:

(a) in the case of Holdings, directly owning the Equity Interests of the Borrower and each other Sister Subsidiary in existence as of the Closing Date;

(b) in the case of Holdings, indirectly owning the Equity Interests of the Borrower's Subsidiaries and the Sister Subsidiaries;

(c) owning indirectly the Equity Interests of the Borrower's Subsidiaries;

(d) entry into, and the performance of its obligations with respect to the Loan Documents;

(e) Guarantees of Indebtedness permitted to be incurred hereunder by the Borrower and its Subsidiaries pursuant to Sections 6.01(l), (t), (u) and (cc);

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(g) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law;

(h) the participation in tax, accounting and other administrative matters as a member of a consolidated group, including compliance with applicable Requirements of Law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(i) in the case of Holdings, the holding of any cash and Permitted Investments or other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted Dispositions made by any of its Subsidiaries or proceeds from the issuance of Equity Interests of Holdings; *provided*, that immediately after receipt thereof, such cash, Permitted Investments or other assets are promptly contributed or otherwise transferred to the Borrower or a Subsidiary Guarantor or distributed as a Restricted Payment to the extent permitted by Section 6.06;

(j) the entry into and performance of its obligations with respect to the Parent Intercompany Note and any replacements thereof;

(k) providing indemnification for its officers, directors, members of management, employees, advisors or consultants;

(l) the filing of tax reports, paying Taxes and other actions with respect to tax matters (including contesting any Taxes);

(m) the preparation of reports to Governmental Authorities and to its equityholders;

(n) the performance of obligations under and compliance with its organization documents, any demands or requests from or requirements of a Governmental Authority or any applicable Requirement of Law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(o) issuing its own Equity Interests and the making of Dividends permitted to be made under Section 6.06;

(p) the receipt of Dividends permitted to be made to Holdings under Section 6.06;

(q) providing for indemnities, guarantees or similar undertakings in connection with commercial contracts and other ordinary course operations;

(r) [reserved];

(s) activities substantially consistent with the activities of Holdings as of the date hereof; and

(t) any activities incidental to the foregoing.

For the avoidance of doubt, notwithstanding anything herein to the contrary, nothing in this Section 6.12, shall prohibit any Subsidiary of Holdings (other than the Borrower or any of its Subsidiaries unless the Borrower or such Subsidiary of the Borrower is otherwise so permitted by Section 6.05) from merging, amalgamating or consolidating with or into Holdings or any Subsidiary of Holdings or Disposing of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Holdings or any Subsidiary of Holdings.

Section 6.13. *Limitation on Actions with respect to Existing Intercompany Obligations*.

(a) The Borrower shall not forgive or waive or fail to enforce any of its rights under any Offering Proceeds Note, the Loan Proceeds Note, the Omnibus Offering Proceeds Note Subordination Agreement or any other agreement with Holdings or any Subsidiary to subordinate a payment obligation on any Indebtedness to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee, and the Borrower and Level 3 Communications may not amend the Loan Proceeds Note, a Loan Proceeds Note Guarantee, any Offering Proceeds Note or any Offering Proceeds Note Guarantee in a manner adverse to the Lenders; *provided*, that in the event of an Event of Default of Level 3 Communications as described in Section 7.01(h) or Section 7.01(i), the principal then outstanding together with accrued interest thereon on the Loan Proceeds Note, each Offering Proceeds Note, any Loan Proceeds Note Guarantee and each Offering Proceeds Note Guarantee shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 Communications (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note, the Borrower must prepay the Term Loans in a principal amount equal to the principal amount of the Loan Proceeds Note then repaid in accordance with (together with all accrued and unpaid interest and the Applicable Premium (if any)), and if at such time permitted by, this Agreement; *provided*, that notwithstanding the foregoing, any amount required to be applied to prepay the Term Loans pursuant to this clause (b) shall be applied ratably among the Term Loans, and, to the extent required by the terms of the First Lien Notes and the Second Lien Notes, the principal amount of the First Lien Notes and the Second Lien Notes then outstanding, and the prepayment of the Term Loans required pursuant to this clause (b) shall be reduced accordingly; *provided*, *further*, that, subject to clause (i) of this Section 6.13, if at any time the principal amount of the Loan Proceeds Note is greater than the aggregate principal amount of the Term Loans, the First Lien Notes and the Second Lien Notes outstanding at such time, Level 3 Communications (or any successor obligor under the Loan Proceeds Note) or the Borrower, as applicable, may repay or forgive or waive an amount of the Loan Proceeds Note equal to such excess without complying with this clause (b);

(c) Holdings shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any intercompany note required by Section 6.01(e) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or any Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Offering Proceeds Note or the Loan Proceeds Note;

(d) Holdings shall not, and shall not permit any Subsidiary to, provide any Lien on its property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Offering Proceeds Note or (ii) any other intercompany note required by Section 6.01(e) to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Offering Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Holdings and Level 3 Communications shall not amend the terms of the Parent Intercompany Note in a manner adverse to the Lenders, the determination of which shall be made by Holdings acting in good faith;

(f) Holdings, the Borrower and Level 3 Communications shall not amend the Omnibus Offering Proceeds Note Subordination Agreement in a manner adverse to the Lenders and Holdings or any Subsidiary, and the Borrower shall not amend any other agreement between Holdings or any Subsidiary, on the one hand, and the Borrower, on the other hand, to subordinate a payment obligation on any Indebtedness of Holdings or any Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note in a manner adverse to the Lenders, in each case, the determination of which shall be made by Holdings acting in good faith;

(g) unless an Event of Default has occurred and is continuing, Holdings shall neither cause nor permit the Borrower to demand repayment of any Offering Proceeds Note prior to the satisfaction of the Guarantee Permit Condition and the Collateral Permit Condition;

(h) Holdings and the Borrower shall cause any Indebtedness of Level 3 Communications to Holdings to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the Collateral Agent within thirty (30) days of the Incurrence of such Indebtedness; and

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

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. *Events of Default*. In case of the happening of any of the following events (each, an "**Event of Default**"):

(a) any representation or warranty made or deemed made by the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (if not already qualified by materiality or "Material Adverse Effect," in which case, such representation or warranty shall prove to have been false or misleading in any respect) when so made or deemed made; *provided*, that with respect to representations and warranties made or deemed made on the Closing Date by the Borrower or any Guarantor, no Event of Default shall occur pursuant to this clause (a) unless a Specified Representation is proven to have been false or misleading in any material respect when so made or deemed made (if not already qualified by materiality or "Material Adverse Effect," in which case, such representation or warranty shall prove to have been false or misleading in any respect);

(b) default shall be made in the payment of any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Term Loan or in the payment of the Applicable Premium or any fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by Holdings, the Borrower or any other Loan Party of any covenant, condition or agreement contained in Section 5.01(a) (solely with respect to the Borrower), 5.05(a), 5.08 or Article VI;

(e) default shall be made in the due observance or performance by Holdings, the Borrower or any other Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower, which notice shall specify the default and state that such notice is a "Notice of Default" hereunder;

(f) any event or condition occurs that (i) results in any Material Indebtedness becoming due prior to its scheduled maturity or failing to be paid at its scheduled maturity or (ii) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness (in the case of any Hedging Agreement, other than as a result of termination events or equivalent events pursuant to the terms of the applicable

Hedging Agreements and which are not as a result of any default thereunder by any Loan Party or any Subsidiary) or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or such event of or condition having been cured promptly; *provided*, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness;

(g) [reserved];

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, the Borrower or any of the Significant Subsidiaries, or of a substantial part of the property or assets of Holdings, the Borrower or any Significant Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Holdings, the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of Holdings, the Borrower or any of the Significant Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of Holdings, the Borrower or any Significant Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Holdings, the Borrower or any of the Significant Subsidiaries or for a substantial part of the property or assets of Holdings, the Borrower or any Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due;

(j) the failure by Holdings, the Borrower or any Significant Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of Holdings, the Borrower or any Significant Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) Holdings, the Borrower or any Subsidiary of Holdings or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any other Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) a material portion of the Guarantees pursuant to the Loan Documents by the Guarantors guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof),

then, and in every such event (other than an event described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the direction of the Required Lenders, shall declare an Event of Default in connection therewith and, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) terminate forthwith the Commitments;

(ii) declare the Term Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon, the Applicable Premium and any unpaid accrued fees payable under any Loan Document and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and/or

(iii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law, subject to the terms of the Intercreditor Agreements;

provided that in any event described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, the Applicable Premium and any unpaid accrued fees payable under any Loan Document and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Without limiting the generality of the foregoing in this Section 7.01, it is understood and agreed that if the Term B Loans are accelerated as a result of an Event of Default, (including, but not limited to Section 7.01(h), Section 7.01(i) or upon the occurrence or commencement of any bankruptcy or insolvency proceeding or other event pursuant to any applicable Debtor Relief Laws (including the acceleration of claims by operation of law)), the Term B Loans that become due and payable shall include the Applicable Premium determined as of such date if such Term Loans were voluntarily prepaid pursuant to Section 2.11(a) on such date, which shall become immediately due and payable by the Loan Parties and shall constitute part of the Loan Obligations as if the Term B Loans were being voluntarily prepaid or repaid as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a good faith reasonable estimate and calculation of each Term Lender's lost profits and/or actual damages as a result thereof. The Applicable Premium shall also be automatically and immediately due and payable if the Term B Loans are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means in connection with an Event of Default described in the preceding sentence, including without limitation, under a plan of reorganization or similar manner in any bankruptcy, insolvency or similar proceeding. The Applicable Premium payable pursuant to this Agreement shall be presumed to be the liquidated damages sustained by each Lender as the result of the early repayment or prepayment of the Term B Loans (and not unmatured interest or a penalty) and the Borrower and the other Loan Parties agree that it is reasonable under the circumstances currently existing. If the Applicable Premium becomes due and payable pursuant to this Agreement, the Applicable Premium shall be deemed to be principal of the Term B Loans and Loan Obligations under this Agreement and interest shall accrue on the full principal amount of the Term B Loans (including the Applicable Premium). In the event the Applicable Premium is determined not to be due and payable by order of any court of competent jurisdiction, including, without limitation, by operation of the Bankruptcy Code, the Applicable Premium shall nonetheless constitute Obligations under this Agreement for all purposes hereunder. THE BORROWER AND THE OTHER LOAN PARTIES EXPRESSLY WAIVE (TO THE

FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower and the other Loan Parties expressly acknowledge and agree (to the fullest extent they may lawfully do so) that:

(i) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel;

(ii) the Applicable Premium shall each be payable under the circumstances described herein notwithstanding the then prevailing market rates at the time payment or redemption is made;

(iii) there has been a course of conduct between the Lenders, the Borrower and the other Loan Parties giving specific consideration in this transaction for such agreement to pay the Applicable Premium under the circumstances described herein;

(iv) the Applicable Premium shall not constitute unmatured interest, whether under section 502(b) of the Bankruptcy Code or otherwise;

(v) the Applicable Premium does not constitute a penalty or an otherwise unenforceable or invalid obligation;

(vi) any such Loan Party shall not challenge or question, or support any other person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee under the circumstances described herein, and such Loan Party shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium; and

(vii) the Borrower and the other Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph.

The Borrower and the other Loan Parties expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to the Lenders as herein described are individually and collectively a material inducement to the Lenders to make available (or be deemed to make available) the Term B Loans and the Commitments hereunder. Any reference to "par" will include any Applicable Premium or accrued and unpaid interest that is added to principal theretofore so added. The parties acknowledge that the Applicable Premium provided for under this Agreement is believed to represent a genuine estimate of the losses that would be suffered by the Lenders as a result of the Borrower's and the other Loan Parties' breach of its obligations under this Agreement. The Borrower and the other Loan Parties waive, the fullest extent permitted by law, the benefit of any statute affecting its liability hereunder or the enforcement hereof. Nothing in this paragraph is intended to limit, restrict, or condition any of the Borrower's or the other Loan Parties' obligations, rights or remedies hereunder.

Section 7.02. *[Reserved]*.

Section 7.03. *Application of Funds*. Any proceeds of Collateral received by the Agents or otherwise on account of the Obligations (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (a) not constituting (i) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a *pro rata* basis among the relevant Lenders under the Class of Loans in accordance with this Agreement or otherwise shall be applied to the payment of amounts owing to any Secured Party in accordance with this Agreement or the other Loan Documents) or (ii) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (b) after an Event of Default has occurred and is continuing shall be applied (unless the Required Lenders otherwise so direct with respect to whether such proceeds are applied after an Event of Default), subject to the provisions of any applicable Intercreditor Agreement, ratably:

(i) *first*, to pay any fees, indemnities, or expense reimbursements hereunder and under the Loan Documents then due to the Administrative Agent and the Collateral Agent from the Borrower,

(ii) *second*, to pay any fees, indemnities or expense reimbursements then due hereunder to the other Secured Parties (all in their respective capacities as such) from the Borrower,

(iii) *third*, to pay interest (including post-petition interest, whether or not an allowed claim or allowable as a claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans and on obligations arising under each Secured Cash Management Agreement and Secured Hedge Agreement ratably,

(iv) *fourth*, to repay principal on the Loans and to pay any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements ratably, and

(v) *fifth*, to the payment of any other Obligation due to any Secured Party by the Borrower.

Notwithstanding the foregoing but subject to Section 8.14, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with supporting documentation (including administrative details

and applicable tax forms) as the Administrative Agent may reasonably request from the applicable Cash Management Bank or Hedge Bank, as the case may be, or such documentation and information as required pursuant to Section 8.14. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent as its agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if it were a "Lender" party hereto.

ARTICLE VIII

THE AGENTS

Section 8.01. *Appointment*.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent and the Collateral Agent as the administrative agent and the collateral agent, respectively, of such Lender under this Agreement and the other Loan Documents and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in each such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement or any Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. The provisions of this Article (other than Section 8.06 and the Section 8.12(c) hereof) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any

Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Section 8.02. *Delegation of Duties*. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it without gross negligence or willful misconduct, as determined by a final and non-appealable decision of a court of competent jurisdiction. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Subagent**") with respect to all or any part of the Collateral; *provided*, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent and such Subagent shall be protected in withholding any action to be taken or not taken until such time as Borrower or such Loan Party shall have provided to Subagent such instruments. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the applicable Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects without gross negligence or willful misconduct (as determined by a final non-appealable judgment of a court of competent jurisdiction).

Section 8.03. *Exculpatory Provisions*. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (x) liable for any action taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct; *provided*, that no action taken or not taken by any Agent at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or the Borrower shall be considered gross negligence or willful misconduct of such Agent or (y) responsible in any manner to any of the Lenders for any recitals, statements, representations or

warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, instrument, notice, direction, consent, approval, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance, satisfaction or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents.

Notwithstanding anything contained herein to the contrary, the permissive rights of each Agent to do things enumerated in this Agreement or any other Loan Document shall not be construed as a duty. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the respective Agent is required to exercise (i) as directed by the Required Lenders in writing (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or (ii) as directed by the Borrower in writing. In no event shall any Agent be liable hereunder or under any Loan Document for acting in accordance with a direction from the Required Lenders or the Borrower (regardless of whether the Required Lenders subsequently direct such Agent otherwise).

No Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, nor shall any Agent be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity.

No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to such Agent in accordance with Section 8.05.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance, satisfaction or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default (and the Administrative Agent may assume performance by all other parties to the Loan Documents of their respective obligations), (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement,

instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral or consideration or (vi) insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or for the payment of taxes with respect to, any of the Collateral.

Neither Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, neither Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any Disqualified Lender.

No provision of this Agreement or any other Loan Document shall require any Agent to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties under this Agreement or under any Loan Document or in the exercise of any of its rights or powers, if it shall have grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

In no event shall any Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document because of circumstances beyond its control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, epidemics or pandemics or other health crises, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or the other Loan Documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond such Agent's control whether or not of the same class or kind as specified above.

Neither Agent shall be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than such Loan Documents to which it is directly a party, whether or not an original or a copy of such agreement has been provided to such Agent.

No Agent shall have any liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, directors, employees or agents, unless it shall have been grossly negligent in ascertaining the pertinent facts.

No Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may (a) expose the Administrative Agent to liability or that is contrary to any Loan Document or requirements of law, including, for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law; (b) would subject such Agent to a tax in any jurisdiction where it is not then subject to a tax or (c) would require such Agent to qualify to do business in any jurisdiction where it is not then so qualified.

If at any time an Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process (including orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any Collateral), such Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate, and if such Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, such Agent shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

The rights, privileges, protections, immunities and benefits given to the each Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable: (i) by such Agent in each Loan Document and any other document related hereto or thereto to which it is a party and (ii) the entity serving as Administrative Agent or Collateral Agent, as applicable, in each of its capacities hereunder and in each of its capacities under any of the Loan Documents whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any Loan Document or related document, as the case may be.

No Agent shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

No Agent shall be liable for any failure, inability or unwillingness on the part of any Lender or Loan Party to provide accurate and complete information on a timely basis to such Agent or otherwise on the part of any such party to comply with the terms of this Agreement or any other Loan Document, and shall not be liable for any inaccuracy or error in the performance or observance on such Agent's part of any of its duties hereunder that caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

Section 8.04. *Reliance by Agents*.

(a) Each Agent shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person, not only as to the due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, and shall not incur any liability for relying thereon. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person.

(b) In determining compliance with any condition hereunder to any Credit Event that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to such Credit Event.

(c) Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(d) Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04.

(e) Subject to any provisions that expressly require an Agent to act at the direction of the Borrower, each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such direction of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate and it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

(f) The exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder by the Administrative Agent or Collateral Agent, as applicable, shall be subject to receiving written direction from the Required Lenders (or such other number or percentage of Lenders as shall be expressly required under this Agreement or any Loan Document).

(g) With respect to any document that requires a signature by the Collateral Agent to perfect a Lien on the Collateral, the Collateral Agent shall sign such document at the request of the Borrower and may rely on a certificate from a Responsible Officer of the Borrower certifying that such action is not prohibited by this Agreement or any Loan

Document in connection therewith. If the perfection of a Lien on the Collateral hereunder requires the Collateral Agent to sign any document in connection therewith and the Collateral Agent refuses to provide such signature, notwithstanding anything to the contrary in any this Agreement or any other Loan Document, the Borrower shall not have breached, or be in default under, any this Agreement or any other Loan Document so long as the Borrower has used commercially reasonable efforts to perfect the Lien on such Collateral.

Section 8.05. *Notice of Default*. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless a Responsible Officer of such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); *provided*, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default in its sole discretion.

Section 8.06. *Non-Reliance on Agents and Other Lenders*. Each Lender expressly acknowledges that no Agent nor any of their respective Related Parties and the Loan Parties' financial or other professional advisors have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents that it has, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties or any of the Loan Parties' financial or other professional advisors, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of either Agent or any of its

Related Parties. Each Lender represents and warrants, as of the date each such Lender becomes a Lender, that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.07. *Indemnification*. The Lenders agree to indemnify each Agent, in each case in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its *pro rata* share (based on its aggregate outstanding Term Loans) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, the performance by the parties thereto of any of their respective obligations thereunder, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing (including any action taken at the direction of the Borrower in accordance with this Agreement) or any claim, litigation, investigation or proceeding relating to any of the foregoing; *provided*, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent promptly upon demand for such Lender's ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for such other Lender's ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.05 to be paid by it to any Agent (or any sub-agent thereof) or any Related Party thereof, each Lender severally agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) based on each Lender's share of the aggregate principal amount of Term Loans in effect at such time (or, if the

respective Obligations have been repaid in full, as determined immediately prior to such repayment in full) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), *provided*, *further* that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or against any Related Party thereof acting for such Agent (or any such sub-agent) in connection with such capacity.

The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder, the termination of this Agreement and the resignation or removal of any Agent.

Section 8.08. *Agent in Its Individual Capacity*. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09. *Successor Administrative Agent*. Either Agent may resign as Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, subject to the reasonable consent of the Borrower (so long as no Event of Default shall have occurred and be continuing), to appoint a successor which shall be either (a) a third-party entity in the business of providing the services of such Agent, or (b) a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of such Agent, and the term "Administrative Agent" or "Collateral Agent" as the circumstances require shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent or Collateral Agent, as applicable, by the date that is 30 days following a retiring of such Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Agent's resignation as Administrative Agent or Collateral Agent, as applicable, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents.

Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all of substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversation, sale merger, consolidation or transfer to which such Agent is a party, will become the successor Administrative Agent or Collateral Agent, as applicable, under this Agreement and will have and accede to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 8.10. *[Reserved]*.

Section 8.11. *Security Documents and Collateral Agent*.

(a) The Lenders and the other Secured Parties authorize each Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

(b) The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender or any other Secured Party, and, upon the request of the Borrower, the Administrative Agent and/or the Collateral Agent shall, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the First Lien/First Lien Intercreditor Agreement or any Permitted Junior Intercreditor Agreement with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of Section 6.02(z), (gg), (kk) or (nn) (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) (any of the foregoing, an "**Intercreditor Agreement**").

The Lenders and the other Secured Parties irrevocably agree that (x) the Administrative Agent and Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder (provided that the delivery of any such certificate shall not be a condition to the effectiveness of any Intercreditor Agreement) and (y) any Intercreditor Agreement entered into by the Administrative Agent and Collateral Agent shall be binding on the Secured Parties, and each Lender and each other Secured Party hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. Each Lender and other Secured Party hereby agrees that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents; (B) agrees that the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) agrees that the Administrative Agent and the Collateral Agent are authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and

such persons are intended third-party beneficiaries of such provisions. In addition, the protections and indemnities afforded the Administrative Agent and the Collateral Agent hereunder (including those under Articles VIII and IX) shall apply to any such Intercreditor Agreement as if such Intercreditor Agreement were a Loan Document.

(c) Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien securing the Obligations on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by Section 6.02(c), (i) or (v), in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary (but without impacting the automatic nature of any release), in no event shall any Agent be required to authorize or execute and deliver any instrument or document evidencing any release unless the Borrower shall have provided such Agent with a Collateral Matters Certificate. Each Agent may conclusively rely, without independent investigation, on such certificate and shall incur no liability for acting in reliance thereon.

Section 8.12. *Right to Realize on Collateral, Enforce Guarantees, and Credit Bidding*.

(a) In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(b) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Agents, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent; *provided* that, notwithstanding the foregoing, the Lenders may exercise the set-off rights contained in Section 9.06 in the manner set forth therein and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations (other than Obligations owing to the Agents) as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

(c) The Secured Parties hereby irrevocably authorize each Agent (either directly or through one or more acquisition vehicles), at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (other than amounts owing to the Agents) (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject or (ii) at any other sale or foreclosure or acceptance of Collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Collateral Agent and the Administrative Agent shall be authorized (x) to form one or more acquisition vehicles to make a bid, (y) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the applicable Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly,

by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (vii) of Section 9.08(b) of this Agreement) and (z) the Collateral Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action and (B) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 8.13. *Withholding Tax*. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all reasonable out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or any other source against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14. *Secured Cash Management Agreements and Secured Hedge Agreements*. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.03, any Guarantee or any Collateral by virtue of the provisions hereof or of the Guarantee Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral or any action taken in connection with any default, Event of Default or enforcement of remedies) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Each counterparty to a Hedging Agreement or Cash Management Agreement agrees that it shall not provide, nor shall it be

entitled to provide, any direction or instruction to any Agent, and neither Agent shall be responsible or liable for failing to comply with any such direction or instruction. Notwithstanding any other provision of this Article VIII to the contrary, neither Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and the Administrative Agent or the Collateral Agent may conclusively rely upon any written notice of such Obligations from the applicable Cash Management Bank or Hedge Bank, as the case may be. For the avoidance of doubt and notwithstanding anything contained herein to the contrary, in the event that any Secured Cash Management Agreement or Secured Hedge Agreement has been terminated, such Cash Management Bank or Hedge Bank shall provide written notice to the Administrative Agent and the Borrower thereof and thereafter such Cash Management Bank or Hedge Bank shall have no rights under this Agreement and the Loan Documents, and in no event shall the Agents be responsible or liable to such counterparty for any act or omission or potential liabilities occurring during any such time.

Notwithstanding anything herein to the contrary, by its acceptance of the benefits hereunder, each Cash Management Bank and Hedge Bank agrees that (i) the rights, protections, immunities and indemnities afforded to the Agents in this Article VIII with respect to the Lenders shall also be applicable to each Cash Management Bank or Hedge Bank as if such Person were specifically set forth in this Article VIII, (ii) the Administrative Agent and the Collateral Agent shall be entitled to conclusively presume that no Cash Management Bank or Hedge Bank exists unless and until it receives written notice from such Cash Management Bank or Hedge Bank of its existence, and (iii) it shall provide each Agent with a completed administrative questionnaire and applicable tax forms upon request from either Agent.

Each applicable Cash Management Bank or Hedge Bank, by its acceptance of the benefits hereunder, is deemed to appoint each of the Administrative Agent and the Collateral Agent, as applicable, as its agent, and each of the Administrative Agent and the Collateral Agent, as applicable, hereby agrees to act as Administrative Agent or Collateral Agent for such Person; it being understood and agreed that the rights and benefits of each such Person under this Agreement and the Loan Documents consist exclusively of such Person's being a beneficiary of the liens and security interests (and, if applicable, guarantees) granted to the applicable Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In connection with any action taken by either Agent, including, without limitation, with respect to any distribution of payments and collections, such Agent shall be entitled to assume (and shall have no liability for so assuming) no amounts are owing to any such Person (and no Obligations are held by any such Person) unless such Person has provided written notification to each Agent of the amount that is owing to it (on which each Agent may conclusively rely) and such notification is received by each Agent within a reasonable period of time prior to the making of such distribution, which in any event shall be at least five (5) Business Days prior to such distribution.

Section 8.15. *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.16. *Erroneous Payments*.

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from either Agent or any of their respective Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the applicable Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender hereby further agrees that if it receives a payment from either Agent (or any of their respective Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the applicable Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within three Business Days, upon demand from the Administrative Agent, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day

funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event of an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Agents' rights and remedies under this Article VIII), the applicable Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owned by the Borrower or any other Loan Party.

(d) In addition to any rights and remedies of the Agents provided by law, the Agents shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which demand has been made in accordance with this Section 8.16 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amounts any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts) in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the applicable Agent or any of its Affiliates to or for the credit or the account of such Lender. The Administrative Agent agrees to promptly notify the Lender after any such setoff and application made by the either Agent; *provided*, that, the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations under this Section 8.16 shall survive the resignation or removal of each Agent, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

MISCELLANEOUS

Section 9.01. *Notices; Communications*.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Collateral Agent or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided*, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, *provided*, that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01 or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided*, that (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Except for such certificates required by

Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02. *Survival of Agreement*. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.15, 2.16, 2.17, 9.05, 9.22 and 9.26 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03. *Binding Effect*. This Agreement shall become effective when it shall have been executed by the Borrower, the Collateral Agent and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Collateral Agent, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 9.04. *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (d) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Lenders and the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "**Assignee**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; *provided*, that no consent of the Borrower shall be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, or an Approved Fund (as defined below) or (y) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any person; and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); *provided*, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to (x) a Lender, an Affiliate of a Lender, or an Approved Fund, or (y) the Borrower or an Affiliate of the Borrower.

(ii) Assignments (other than pursuant to Section 2.25 or clause (c) below) shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the applicable Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consent; *provided*, that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing; *provided*, *further*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided*, that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance and any form required to be delivered pursuant to Section 2.17 via an electronic settlement system administratively feasible to Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided*, that contemporaneous assignments by or to any Assignee, its Affiliates and its Approved Funds to one or more of such Assignee's Affiliates or Approved Funds that close together shall be deemed to be one assignment for purposes of this clause (C);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent its applicable tax forms, an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) the Assignee shall not be (1) the Borrower or any of the Borrower's Affiliates or Subsidiaries except with respect to assignments to the Borrower in accordance with Section 2.25 or clause (c) below, (2) any Disqualified Lender subject to Section 9.04(j), (3) a natural person or (4) a Defaulting Lender.

For the purposes of this Section 9.04, "**Approved Fund**" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Default or an Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an

Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f))). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Collateral Agent, the Administrative Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent and any Lender (with respect to any entry relating to such Lender's Loans and Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register; *provided*, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.18(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) Notwithstanding anything to the contrary herein, including Sections 2.18 and 8.04, so long as no Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any Lender may assign all or any portion of its Loans hereunder to Holdings, the Borrower or any of the Subsidiaries on a non-*pro rata* basis, whether pursuant to an open market purchase, dutch auction, exchange or otherwise; *provided* that no purchase of any Term Loans shall be made from the proceeds of any revolving loans. Any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by Holdings, the Borrower or any of the Subsidiaries.

In connection with any assignment pursuant to this Section 9.04(c), each Lender acknowledges and agrees that, in connection therewith:

(i) Holdings and/or any of its Subsidiaries may have, and later may come into possession of, information regarding either Holdings, any of its Subsidiaries and/or any of their respective Affiliates not known to such Lender and that may be material to a decision by such Lender to participate in such assignment (including material non-public information) ("**Excluded Information**"),

(ii) such Lender, independently and, without reliance on Holdings, any of its Subsidiaries, any Agent or any of their respective Affiliates, has made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, and

(iii) none of Holdings, any of its Subsidiaries, any Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, any of its Subsidiaries, any Agent or any of their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

(d) *Participations*.

(i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Term Loans and Commitments to one or more banks or other entities other than any person that, at the time of such participation, is (A) a natural person, (B) Holdings, the Borrower or any of its Subsidiaries or any of their respective Affiliates or (C) a Disqualified Lender subject to Section 9.04(j) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it);

provided, that (1) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Borrower, the Administrative Agent, the Collateral Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents;

provided, *further*, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19, including, without limitation, the requirements of Sections 2.17(d) and 2.17(f) (it being understood that the documentation required under Section 2.17(d) and 2.17(f) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04.

To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; *provided*, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed), which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); *provided*, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Upon the terms and subject to the conditions set forth in this Agreement, and in reliance upon the representations, warranties and covenants of the Loan Parties contained herein and the other Loan Documents, effective as of the Closing Date, each person that becomes a Lender after the Closing Date (each, a "**Subject Lender**"), on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Lender that is a bona fide commercial bank), Affiliates (except in the case of any Lender that is a bona fide commercial bank) and representatives, hereby irrevocably and forever waives, on the terms and conditions set forth herein, any actual, if any, and alleged defaults, Defaults or Events of Default (each as defined in the applicable Existing Debt Document), or any other claims of breach under any Existing Debt Document that have arisen under the Existing Debt Documents prior to the Closing Date and that can be waived as of the Closing Date, together with any and all related consequences thereof, including without limitation any actual or purported acceleration of any Existing Debt (the "**Waiver**"). Other than as specifically set forth herein, the Waiver shall not constitute a modification or alteration of the terms, conditions or covenants of this Agreement or the Existing Debt Documents. Notwithstanding the foregoing, (i) the Waiver of each Subject Lender that is a bona fide commercial bank is only applicable with respect to such Subject Lender in its capacity as a lender or holder under the Existing Debt Documents to which it is a party (and not in any other capacity and not in respect of any Existing Debt Document to which it is not a party), (ii) for the avoidance of doubt, no Subject Lender that is a bona fide commercial bank is agreeing to the Waiver with respect to any Existing Debt that such Subject Lender holds or acquires solely in its capacity as a Qualified Marketmaker (as defined in the Transaction Support Agreement), and (iii) with respect to any such Subject Lender that is a bona fide commercial bank, any Affiliates or related parties of such Subject Lender (including any separate branch of a Subject Lender) shall not be deemed to be a Subject Lender themselves, unless such Affiliate or related party has itself signed this Agreement. For the avoidance of doubt, any Affiliates or related parties of any such Subject Lender shall not, as a result of being Affiliates or related parties, be deemed to be Subject Lenders themselves.

(h) Each purchase or assignment of Term Loans pursuant to Section 2.25 or clause (c) of this Section 9.04 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any such purchase, notify the Administrative Agent that the Register should be updated to record such event as if it were a prepayment of such Loans.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent) to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and any other Lender hereunder (and interest accrued thereon); *provided*, that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(j) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (i) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and (ii) provide the DQ List to each Lender requesting the same. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders; *provided*, that without limiting the generality of the foregoing clause, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. With respect to any Lender or Participant that becomes a Disqualified Lender after the applicable assignment or participation, (1) such Assignee shall not retroactively be disqualified from becoming a Lender or Participant and (2) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such Assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (j) shall not be void, but the Borrower shall have the

right to (A) [reserved], (B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees, the Applicable Premium and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Assignee in accordance with this Section 9.04 that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; *provided* that (1) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04(b)(ii)(C), (2) such assignment does not conflict with applicable laws and (3) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

Section 9.05. *Expenses; Indemnity*.

(a) The Borrower hereby agrees to pay

(i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Administrative Agent or the Collateral Agent and their respective Affiliates in connection with the preparation and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable and documented fees, charges and disbursements of one counsel for each of the Administrative Agent and the Collateral Agent and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction for each of the Administrative Agent and the Collateral Agent (or a single local counsel if the Administrative Agent and the Collateral Agent are the same entity),

(ii) all reasonable and documented fees and disbursements (including fees and disbursements incurred following the Closing Date in connection with the Borrower's Obligations under Sections 5.10 and 5.13) of Davis Polk & Wardwell LLP as primary counsel to the Ad Hoc Group (as defined in the Transaction Support Agreement) in connection with the Transactions in each case subject to and in accordance with the fee or engagement letters entered into with the Borrower, and

(iii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made hereunder, including all reasonable

and documented out-of-pocket expenses incurred or invoiced during any workout, restructuring or negotiations in respect of such Loans, and including the fees, charges and disbursements of (A) (i) a separate single counsel for the Administrative Agent, (ii) a separate, single counsel for the Collateral Agent and (iii) a separate, single counsel for all other Secured Parties, taken as a whole, and, (B) if necessary, (i) a separate, single local counsel in each appropriate jurisdiction for the Administrative Agent, (ii) a separate, single local counsel in each appropriate jurisdiction for the Collateral Agent (*provided*, that for purposes of clauses (i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, the Agent shall be entitled to one local counsel) and (iii) a separate, single local counsel in each appropriate jurisdiction for the other Secured Parties, taken as a whole and (C) (if appropriate) (i) a separate, single regulatory counsel for the Administrative Agent and (ii) a separate, single regulatory counsel for the Collateral Agent (*provided*, that for purposes of clauses (i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, the Agent shall be entitled to one regulatory counsel) and (iii) a separate, single regulatory counsel for all other Secured Parties, taken as a whole (and, in each case, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of such for such affected person.

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties (each such person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel but including costs and fees of (A)(i) a separate, single counsel for the Administrative Agent, (ii) a separate, single counsel for the Collateral Agent and (iii) a separate, single primary counsel for all other Indemnitees, taken as a whole, and, (B) if necessary, (i) a separate, single local counsel in each appropriate jurisdiction for Administrative Agent, (ii) a separate, single local counsel for the Collateral Agent (*provided*, that for purposes of clause (i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, the Agent shall be entitled to one local counsel) and (iii) a separate, single local counsel in each appropriate jurisdiction for the other Indemnitees, taken as a whole and (C) (if appropriate) (i) a separate, single regulatory counsel for the Administrative Agent, (ii) a separate, single regulatory counsel for the Collateral Agent (*provided*, that for purposes of clause (i) and (ii), if the Administrative Agent and the Collateral Agent are the same entity, the Agent shall be entitled to one regulatory counsel) and (iii) a separate, single regulatory counsel for all other Indemnitees, taken as a whole (and, in each case, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the

parties hereto and thereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby, (ii) the use of the proceeds of the Loans, (iii) any violation of or liability under Environmental Laws by Holdings, the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by Holdings, the Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of their subsidiaries or Affiliates; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding by or against any Agent in its capacity as such). None of the parties hereto (or any of their respective affiliates) shall be responsible or liable to any other party or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, each of Holdings and the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation or removal of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06. *Right of Set-off*. If an Event of Default shall have occurred and be continuing, each Lender and any of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender to or for the credit or the account of Holdings, the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the Obligations may be unmatured; *provided*, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.18(c); *provided*, *further*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07. *Applicable Law*. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08. *Waivers; Amendment*.

(a) No failure or delay of the Administrative Agent, the Collateral Agent or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

The rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Holdings, the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Holdings, the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, 2.22 or 2.23, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and (z) in the case of any other Loan Document, subject to the terms of such Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party thereto and the Administrative Agent or the Collateral Agent, as applicable, and consented to by the Required Lenders; *provided*, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, or decrease any amount payable with respect to any Term Loan, or change the amount of interest, principal or Applicable Premium payable in cash in respect of, any Term Loan, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); *provided*, that only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrower to pay interest or fees at the applicable default rate set forth in Section 2.13(c);

(ii) increase or extend the Commitment of any Lender, or decrease the fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, with respect to any such extension or decrease, such consent of such Lender shall be the only consent required hereunder to make such modification); *provided*, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or mandatory prepayments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date, or extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.13(c)) on any Term Loan or any fees or Applicable Premium is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 2.18(c) or Section 7.03 of this Agreement or Section 4.2 of the Collateral Agreement or any other provision hereof in a manner that would by its terms alter the *pro rata* sharing or the order of applicable payments required thereby without the prior written consent of each Lender directly adversely affected thereby;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender directly adversely affected thereby;

(vi) except as provided in Section 9.18, release all or substantially all of the Collateral or the Liens thereon or all or substantially all of the Guarantors from their respective Guarantees without the prior written consent of each Lender;

(vii) subject to any more restrictive provision in this Section 9.08(b), effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the prior written consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) amend, modify or waive any term or provision of any Loan Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which (x) the Liens on the Collateral securing the Obligations of any tranche would be subordinated or (y) all or any portion of the Obligations of any tranche would be subordinated in right of payment (any such other Indebtedness to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "**Senior Indebtedness**"), in each case without the written consent of each Lender of such tranche directly and adversely affected thereby, unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its

pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness;

(ix) amend the provisions of Section 9.04 to reduce the number or percentage of Lenders required to permit the Borrower to assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of each Lender;

(x)

(A) amend, modify or waive the definition of "Unrestricted Subsidiary" or "Material Asset",

(B) amend, modify or waive any provision of this Agreement that would, except as set forth in the definition of "Unrestricted Subsidiary," permit (I) the creation or existence of Unrestricted Subsidiaries, or any Subsidiary that would be "unrestricted" or otherwise generally excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to the Loan Documents (including the covenants set forth in Article VI) (it being acknowledged that no Subsidiary is an Unrestricted Subsidiary as of the Closing Date), (II) the Borrower or any Subsidiary to transfer to, or hold assets in, an Unrestricted Subsidiary or (III) the release of any guarantee of the Obligations and any Lien on the Collateral to secure any such guaranty as a result of the designation of any Person as an Unrestricted Subsidiary,

(C) amend or modify any provision of this Agreement to permit additional Investments (including Guarantees of Indebtedness of) in, Restricted Payments to or Dispositions to any Unrestricted Subsidiary not permitted by the terms of this Agreement without giving effect thereto,

(D) amend or modify the requirements of Section 6.08, or

(E) amend, modify or waive the Double-Dip Provision,

in each case of clauses (A) through (E), without the prior written consent of each Lender;

(xi) amend the provisions of Section 9.04 in a manner that would further restrict assignments of any Loans under this Agreement without the prior written consent of each Lender directly adversely affected thereby;

(xii) amend, modify or waive the provisions of Section 2.21(e) with respect to the right of holders of Incremental Term Loan Commitments and Incremental Term Loans, to consent to any amendment, modification, waiver, consent or other action without the prior written consent of each Lender directly adversely affected thereby; or

(xiii) amend the provisions of Section 9.18(b) or the definition of "Excluded Subsidiary" without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder without the prior written consent of the Administrative Agent or the Collateral Agent affected thereby, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of each such Defaulting Lender.

(c) Without the consent of any Lender, the Loan Parties, the Administrative Agent and the Collateral Agent shall (to the extent required or contemplated by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or (to the extent necessary or advisable under applicable local law) Junior Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the prior written consent of the Required Lenders, the Administrative Agent, and the Loan Parties (i) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders and Majority Lenders. In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to include any additional financial maintenance covenant (or any financial maintenance covenant that is already included in this Agreement but with covenant levels and component definitions that are more restrictive to the Borrower) for the benefit of the Lenders of all of the Facilities (but not fewer than all of the Facilities) then existing.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (i) to integrate any Other Term Loan Commitments and Other Term Loans in a manner consistent with Sections 2.21, 2.22 and 2.23 as may be necessary to establish such Other Term Loan Commitments or Other Term Loans as a separate Class or tranche from the existing Term Facility Commitments or Term Loans, as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (ii) to integrate any Other First Lien Debt or (iii) to cure any ambiguity, omission, error, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may (but shall not be obligated to) take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "**Applicable Date**"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "**Existing Class Loans**"), on a *pro rata* basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "**New Class Loans**" and, together with the Existing Class Loans, the "**Class Loans**"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "**Pro Rata Share**" of any Lender on the Applicable Date is the ratio of (i) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (ii) the aggregate principal amount of all Class Loans on the Applicable Date.

Section 9.09. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; *provided*, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.10. *Entire Agreement*. This Agreement, the other Loan Documents and the agreements regarding certain fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, each Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees, the Indemnified Parties, the Cash Management Banks under any Secured Cash Management Agreement and the Hedge Banks under any Secured Hedge Agreement and, to the extent expressly set forth herein, Related Parties of the parties hereto and the Indemnitees) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12. *Severability*. To the extent permitted by applicable law, any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document (or purported waiver, amendment, or modification) including pursuant to this Agreement, should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 9.08, then:

(x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 9.08, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers, amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*,

(y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and

(z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

Notwithstanding any other provision of this Agreement, if a court of competent jurisdiction – in a final and unstayed order – determines that any aspect of the Level 3 Senior Unsecured Notes Transaction (as defined in the Transaction Support Agreement) is invalid for any reason, such determination shall not (directly or indirectly) constitute a default or breach of this Agreement or any other Loan Document.

Section 9.13. *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually signed original.

Section 9.14. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15. *Jurisdiction; Consent to Service of Process*.

(a) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Holdings, the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.16. *Confidentiality*. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to Holdings and any of its Subsidiaries or their respective businesses furnished to it by or on behalf of Holdings or any of its Subsidiaries (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (y) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (z) was available to such Lender or such Agent from a third party having,

to such person's knowledge, no obligations of confidentiality to the Borrower or any other Loan Party) and shall not reveal the same other than to its Related Parties and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except:

(a) to the extent necessary to comply with applicable Requirements of Law or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded,

(b) as part of reporting or review procedures to, or examinations by, Governmental Authorities, rating agencies or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc.,

(c) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(d) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder,

(e) to any pledgee under Section 9.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(f) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16),

(g) on a confidential basis to (i) any rating agency in connection with rating Holdings, the Borrower or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement,

(h) with the prior written consent of the Borrower, and

(i) to any other party to this Agreement.

Section 9.17. *Platform; Borrower Materials*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT AND ITS RELATED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 9.18. *Release of Liens and Guarantees*.

(a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall:

(i) be automatically released (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate release documentation (prepared by the Loan Parties and without representation, warranty or recourse) to document or evidence such release at the Borrower's reasonable request and sole expense):

(A) in full upon the occurrence of the Termination Date as set forth in Section 9.18(e) below;

(B) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement,

(C) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease,

(D) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08),

(E) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below,

(F) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, or

(G) pursuant to the terms of any applicable Intercreditor Agreement, and

(ii) be released (which release shall be automatic to the extent permitted by Section 9.18(a)(i)) in the circumstances, and subject to the terms and conditions, provided in Section 8.11.

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents and the Collateral Agent shall have received notice of any such release hereunder.

(b) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that the respective Guarantor shall be automatically released from its respective Guarantee (and following such automatic release the Administrative Agent or Collateral Agent shall execute any appropriate documentation (prepared by the Loan Parties and without representation, warranty or recourse) to document or evidence such release at the Borrower's reasonable request and sole expense):

(i) upon consummation of any transaction permitted hereunder if (x) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Borrower or a Guarantor, in each case following a written request by the Borrower to the Administrative Agent requesting that such person no longer constitute a Guarantor and certifying its entitlement to the requested release (and the Administrative Agent may rely conclusively on a certificate to the foregoing effect without further inquiry); *provided* that any such release pursuant to preceding clause (y) shall only be effective if:

(A) no Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing or would result therefrom,

(B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 6.01 and 6.04 (for this purpose, with the Borrower being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)),

(C) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to the any First Lien Notes, Other First Lien Debt, Second Lien Notes, Incremental Equivalent Debt, Permitted Consolidated Cash Flow Debt, Existing Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing; and

(D) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Borrower; or

(ii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 9.08).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to, and such Agent shall execute and deliver any instruments, documents, and agreements (prepared by the Loan Parties and without representation, warranty or recourse) necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18, including without limitation the filing of any Uniform Commercial Code or equivalent lien release filings in respect thereof, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made.

(d) In connection with any release hereunder or under any Loan Document, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents (prepared by the Loan Parties and without representation, warranty or recourse) as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Guarantor, property or asset; *provided*, that notwithstanding anything contained in this Agreement or any other Loan Document to the contrary (but without effecting the automatic nature of any release or subordination pursuant to this Section 9.18) in no event shall any Agent be required to execute and deliver any instrument or document evidencing any release unless the Borrower shall have provided such Agent with a certificate of a Responsible Officer of the Borrower certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents and that the execution and delivery of such release is authorized and permitted by this Agreement and the other Loan Documents (a "**Collateral Matters Certificate**"). Any execution and delivery of documents pursuant to this Section 9.18(d) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(e) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be reasonably requested by the Borrower and is required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Cash Management Agreements or Secured Hedge Agreements and (ii) contingent indemnification obligations or expense reimbursement claims not then due; *provided*, that the applicable Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that such release has been consummated in compliance with this Agreement and the other Loan Documents and that such release is authorized or permitted by this Agreement and the other Loan Documents (but without effecting the automatic nature of any release or subordination pursuant to this Section 9.18). Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(e).

(f) Obligations of the Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Cash Management Agreement or Secured Hedge Agreement. For the avoidance of doubt, no release of Collateral or Guarantors affected in the manner permitted by this Agreement shall require the consent of any holder of obligations under any Secured Cash Management Agreement or Secured Hedge Agreement.

(g) Upon reasonable request of the Borrower, the Collateral Agent shall return possessory Collateral held by it that is released from the security interests created by the Security Documents pursuant to this Section 9.18. In the event that the Collateral Agent loses or misplaces any possessory collateral delivered to the Collateral Agent by any Loan Party, upon reasonable request of the Borrower the Collateral Agent shall provide a loss affidavit to the Borrower, in the form customarily provided by the Collateral Agent in such circumstances.

Section 9.19. *USA PATRIOT Act Notice; Beneficial Ownership Regulation Notice*. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. Each Loan Party shall use commercially reasonable efforts to, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.20. *Agency of the Borrower for the Loan Parties*. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.21. *No Advisory or Fiduciary Responsibility*. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that:

(a) (i) the arranging and other services regarding this Agreement provided by each Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and each Agent and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents;

(b) (i) each Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any of its Affiliates or any other person and (ii) neither the Administrative Agent, the Collateral Agent nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and

(c) each Agent, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, the Collateral Agent nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates.

To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.22. *Payments Set Aside*. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 9.23. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.24. *Electronic Execution of Assignments and Certain Other Documents*. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, Assignment and Acceptances, Borrowing Requests, Interest Election Requests, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.25. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.25, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.26. *Indemnification of Consenting Parties and Ad Hoc Group Advisors*. As between the Loan Parties and the Consenting Parties (as defined in the Transaction Support Agreement) only:

(a) Without limiting the obligations of the Loan Parties under the Existing Documents (as defined in the Transaction Support Agreement), the Definitive Documents (as defined in the Transaction Support Agreement) or any related guarantees, security documents, agreements, amendments, instruments or other relevant documents, each Loan Party hereby agrees to indemnify, pay and hold harmless each current or former Consenting Party and each of its Affiliates and all of their respective officers, directors, members, managers, partners, employees, shareholders, advisors, agents, and other representatives of each of the foregoing and their respective successors and permitted assigns (each, an "**Indemnified Party**") from and against any and all actual losses, claims, damages, actions, judgments, suits, costs, expenses, disbursements and liabilities, joint or several, of any kind or nature whatsoever (including, subject to the remainder of this sentence, the reasonable and documented out-of-pocket fees and disbursements of counsel for any Indemnified Party, and including any out-of-pocket costs associated with any discovery or other information requests, but, for the avoidance of doubt, not including Taxes, indemnification with respect to which shall be governed by Section 2.15(a)(ii) and Section 2.17, other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim) but in each case, only to the extent of such Indemnified Party's actual out-of-pocket amounts, whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including

securities and commercial laws, statutes, rules or regulations) on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any Indemnified Party, in any manner relating to or arising out of, in connection with, or as a result of (i) this Agreement, the other Loan Documents, the Definitive Documents (as defined in the Transaction Support Agreement), the Transaction Support Agreement, the Transactions or any related guarantees, security documents, agreements, instruments or other documents, (ii) the negotiation, formulation, preparation, execution, delivery or performance of the foregoing or (iii) any actual claim, litigation, investigation or proceeding relating to the foregoing, regardless of whether any Indemnified Party is a party thereto and whether or not the transactions contemplated hereby are consummated (but limited, in the case of legal fees and expenses, to (x) those of (I) Davis Polk & Wardwell LLP or (II) if Davis Polk & Wardwell LLP does not represent the group due to an actual or potential conflict of interest, another law firm selected by the Majority Consenting Parties (as defined in the Transaction Support Agreement), in each case, as counsel to the Consenting Parties (as defined in the Transaction Support Agreement) incurred in connection with any such claim, litigation, investigation or proceeding, and one local counsel in any relevant material jurisdiction and (y) in the case of an actual or perceived conflict of interest where the Indemnified Parties affected by such conflict inform the Borrower of such conflict and thereafter retain their own counsel with the Borrower's prior written consent (not to be unreasonably withheld), additional counsel to such affected Indemnified Parties (and, if necessary, solely in the case of any such actual or perceived conflict of interest, additional local counsel to such affected Indemnified Parties, in each such relevant material jurisdiction)) (such foregoing amounts, "**Losses**" and such Loan Party obligation, the "**Indemnification Obligations**"). The Loan Parties shall reimburse each Indemnified Party reasonably promptly, but in no event later than 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for their reasonable and documented out-of-pocket costs and expenses (but limited, in the case of legal fees and expenses, to (x) those of Davis Polk & Wardwell LLP and local counsel and (y) any conflicts counsel or local counsel retained by an Indemnified Party in accordance with the preceding sentence). No Indemnified Party shall be entitled to indemnity hereunder in respect of any Losses to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Losses arise from (i) the bad faith, gross negligence or willful misconduct by such Indemnified Party (or any of its Related Parties), (ii) the willful and material breach of this Agreement by such Indemnified Party (or any of its Related Parties) or (iii) any disputes solely among Indemnified Parties and not arising out of or related to any act or omission of any of the Loan Parties.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Indemnification Obligations set forth herein (i) shall survive the expiration or termination of this Agreement, (ii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Consenting Parties or any other Indemnified Party and (iii) shall be binding on any successor or assign of the Loan Parties and the successors or assigns to any substantial portion of its business and assets.

(c) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, neither Agent shall have any duties or obligations pursuant to, or in connection with, this Section 9.26, or be responsible for any payments pursuant to this Section 9.26 (all of which shall be made directly by the Loan Parties to the applicable Consenting Party).

Section 9.27. *FCC and State PUC Compliance*. Notwithstanding anything to the contrary contained in any of the Loan Documents, none of the Administrative Agent, the Collateral Agent or the Lenders, nor any of their agents, will take any action pursuant any Loan Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by a Loan Party or any Subsidiary of a Loan Party if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Section 9.28. *Regulated Subsidiaries*. Notwithstanding any provision of this Agreement, any other Loan Document or otherwise to the contrary:

(a) (x) any Regulated Guarantor Subsidiary that the Borrower intends to cause to become a Designated Guarantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article VI so long as the Borrower is using commercially reasonable efforts to satisfy the Guarantee Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Guarantor Subsidiary, has been unable to satisfy the Guarantee Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Guarantor Subsidiary shall be required to provide any guarantee or become a party to the Guarantee Agreement until such time as it has satisfied the Guarantee Permit Condition; and

(b) (x) any Regulated Grantor Subsidiary that the Borrower intends to cause to become a Designated Grantor Subsidiary shall be treated as a Collateral Guarantor for purposes of Article VI so long as the Borrower is using commercially reasonable efforts to satisfy the Collateral Permit Condition (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Grantor Subsidiary, has been unable to satisfy the Collateral Permit Condition as to such Subsidiary in spite of such efforts) and (y) no Regulated Grantor Subsidiary shall be required to grant a lien on any of its Collateral, become a party to the Collateral Agreement or have its Equity Interests pledged as Collateral until such time as it has satisfied the Collateral Permit Condition.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

LEVEL 3 FINANCING, INC., as the Borrower

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

LEVEL 3 PARENT, LLC, as Holdings

By: /s/ Chris Stansbury
Name: Chris Stansbury
Title: Executive Vice President & Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Jeffery Rose
Name: Jeffery Rose
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[*Lender Signature Pages on File with the Administrative Agent*]

[Exhibits and schedules intentionally omitted and on file with the administrative agent]

Exhibit 99.1

Lumen Technologies, Inc.
Debt Schedule - Excludes all Finance Leases, Unamortized Premiums, Discounts and Other, Net *($ in millions)*
(UNAUDITED)

All information is presented as of March 28, 2024

Entity (Original Issuer)	Coupon Rate	Maturity Date	Total[1]
Qwest Corporation			
Qwest Corporation Senior Notes	7.250%	9/15/2025	250
Qwest Corporation Senior Notes	7.750%	5/1/2030	43
Qwest Corporation Senior Notes	7.375%	5/1/2030	55
Qwest Corporation Senior Notes (CTBB)	6.500%	9/1/2056	978
Qwest Corporation Senior Notes (CTDD)	6.750%	6/15/2057	660
Total Qwest Corporation			***$ 1,986***
Qwest Capital Funding, Inc.			
Qwest Capital Funding, Inc. Senior Notes	6.875%	7/15/2028	76
Qwest Capital Funding, Inc. Senior Notes	7.750%	2/15/2031	116
Total Qwest Capital Funding, Inc.			***$ 192***
Level 3 Financing, Inc.			
Level 3 Financing, Inc. Term Loan B	S + 1.75%	3/1/2027	12
New Level 3 Financing, Inc. Term Loan B-1	S + 6.56%	4/15/2029	1,199
New Level 3 Financing, Inc. First Lien Notes	10.500%	4/15/2029	668
New Level 3 Financing, Inc. First Lien Notes	11.000%	11/15/2029	1,575
New Level 3 Financing, Inc. Term Loan B-2	S + 6.56%	4/15/2030	1,199
Level 3 Financing, Inc. Sr. Secured Notes	10.500%	5/15/2030	925
New Level 3 Financing, Inc. First Lien Notes	10.750%	12/15/2030	678
Total Level 3 Parent, LLC and Subsidiaries First Lien Secured Debt			***$ 6,256***
New Level 3 Financing, Inc. Second Lien Notes	4.875%	6/15/2029	606
New Level 3 Financing, Inc. Second Lien Notes	4.500%	4/1/2030	712
New Level 3 Financing, Inc. Second Lien Notes	3.875%	10/15/2030	458
New Level 3 Financing, Inc. Second Lien Notes	4.000%	4/15/2031	453
Total Level 3 Parent, LLC and Subsidiaries Secured Debt			***$ 8,485***
Level 3 Financing, Inc. Sr. Secured Notes (Unsecured)	3.400%	3/1/2027	82
Level 3 Financing, Inc. Senior Notes	4.625%	9/15/2027	394
Level 3 Financing, Inc. Senior Notes	4.250%	7/1/2028	488
Level 3 Financing, Inc. Senior Notes	3.625%	1/15/2029	382
Level 3 Financing, Inc. Sustainability-Linked Senior Notes	3.750%	7/15/2029	448
Level 3 Financing, Inc. Sr. Secured Notes (Unsecured)	3.875%	11/15/2029	72
Total Level 3 Parent, LLC and Subsidiaries			***$10,350***
Lumen Technologies, Inc.			
New Lumen Technologies, Inc. Superpriority First Out ("FOSP") $489MM RCF	S + 4.00%	6/1/2028	—
New Lumen Technologies, Inc. Superpriority Second Out ("SOSP") $467MM RCF	S + 6.00%	6/1/2028	—
New Lumen Technologies, Inc. SOSP Term Loan A	S + 6.00%	6/1/2028	377
New Lumen Technologies, Inc. SOSP Term Loan B-1	S + 2.35%	4/15/2029	1,629
New Lumen Technologies, Inc. SOSP Notes	4.125%	4/15/2029	332
New Lumen Technologies, Inc. SOSP Term Loan B-2	S + 2.35%	4/15/2030	1,629
New Lumen Technologies, Inc. SOSP Notes	4.125%	4/15/2030	479
Total Lumen Technologies, Inc. Superpriority Secured Debt			***$ 4,447***
Lumen Technologies, Inc. Term Loan B	S + 2.25%	3/15/2027	57
Total Lumen Technologies, Inc. Secured Debt			***$ 4,504***
Lumen Technologies, Inc. Senior Notes - Series X	5.625%	4/1/2025	157
Lumen Technologies, Inc. Senior Notes - Series D	7.200%	12/1/2025	45
Lumen Technologies, Inc. Senior Notes	5.125%	12/15/2026	150
Lumen Technologies, Inc. Sr. Secured Notes (Unsecured)	4.000%	2/15/2027	232
Lumen Technologies, Inc. Senior Notes - Series G	6.875%	1/15/2028	242
Lumen Technologies, Inc. Senior Notes	4.500%	1/15/2029	409
Lumen Technologies, Inc. Senior Notes	5.375%	6/15/2029	232
Lumen Technologies, Inc. Senior Notes - Series P	7.600%	9/15/2039	354
Lumen Technologies, Inc. Senior Notes - Series U	7.650%	3/15/2042	291
Total Lumen Technologies, Inc.			***$ 6,617***
Total LUMN Consolidated (excluding Finance Leases, Premium/(Discount)/Other, net)			***$19,145***

[1] Totals may not sum due to rounding.